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Pulp & Paper Chief

Photo by Karsh, Ottawa

George Selkirk Currie, 70, is the new chairman of the executive board of the Canadian Pulp & Paper Association, voice of Canada's biggest manufacturing industry, with production worth $1,500 million annually and yearly exports of $1,000 million. Mr. Currie is president of Bowater Corp. of North America, Montreal.

NATION'S BUSINESS

Clearing the Way For Rule of Law

It has been a furious week of words, thunder and lightning on the labor-management front. But the only clear fact to emerge so far is that not all labor leaders are yet prepared to admit responsibility to the community at large.

The thunder came from the Canadian Labor Congress when presenting its list of legislative wants to Ottawa.

Item. An accusation that three big associations of management people were trying to undermine the labor movement by painting unions as irresponsible, indifferent to civil liberty, corrupt, inimical to the public good.

This stale and unrealistic charge springs predictably from professional labor leaders whenever it's suggested that the rule of law should extend to trade unions just as it extends wherever similar aggregations of power exist.

Item. Labor cost at about 71% of per capita output in Canada is lower than that in several other countries including the U. S. and the U. K. The implication: Rising wage rates are not inflationary; they do not help account for the fact we are being priced out of export markets.

This is to play with statistics and to deny the fact that our wage rates are among the highest in the world. The proportion to GNP means nothing when a $100 Canadian product (70% labor cost) has to compete with a $50 foreign product (75% labor cost). Labor's "unit" costs are higher here—and that's what is sold, units of production.

The public is increasingly concerned about labor's monopolistic power. The CLC will have more influence in its submissions when its leaders recognize this fact.

What the Public Wants

The barrage of words came from management representatives gathered in Winnipeg for a Canadian Chamber of Commerce conference on labor-management relations. There was no empty union-busting. There were plenty of practical ideas for improving labor-management relations and for establishing a better basis for prosperity.

One conclusion: "Management must, in the interests of employees as well as employers, show initiative by going to the bargaining table with well thought-out and well-supported demands of its own" and obtain from the union assurance of improved performance and efficiencies in return for monetary concessions.

This makes sense. Management must be able to manage its plants at top efficiency if it is to sell the made-in-Canada label in the cold, competitive sixties and provide prosperity.

The bolt of lightning was tossed by the Supreme Court of Canada: Trade unions can be sued for damages. That's the case under B. C. legislation anyway. It is terribly important because it opens trade union actions to the rule of law. Still to be clarified: Does this apply in every province.

One hard truth to be gleaned from the past week: Management and the courts are beginning to respond to what the public wants in labor-management relations—responsibility—but union leadership is lagging behind.

* * *

Perfecting the Pension Setup

"When a person's working life is spent with a number of different employers, it is often the case that final pension entitlement is small or negligible, even although there has been pension coverage during the whole of service. The reason is that pension rights which *are earned* are not preserved when jobs are changed."

With that comment, President W. M. Anderson of North American Life Assurance Co. neatly skewers a big part of the number one problem in the present system of employee-employer pension plans. It's this: How to achieve greater continuity of pension rights; how make pensions "portable".

He believes that company plans should discourage departing employees from converting pension credits into cash. He apparently believes that pension credits for employer contributions should be made even if the period of service has been short—on the grounds that pensions are not a gratuitous reward for long service but are, instead, deferred compensation for all service.

These are views of a responsible expert in private pensions and old age security problems. They deserve serious consideration in corporate quarters.

This is in industry's own self interest. The more numerous and the more comprehensive private plans for thrifty individuals, the less likely is Ottawa to hustle the economy into devastatingly expensive additions to social security programs.

NEW REGULATIONS

Canadians to Get 'Participation' In Arctic Oil, Gas

Watch for these new regulations on oil and gas in our Arctic islands. Reserves may be as big as the vast Middle East pools . . .

By LESLIE WILSON

OTTAWA (Staff) — The cabinet is nearing the end of a search for a formula that will ensure Canadian participation in companies taking oil and gas from the islands of the Arctic archipelago.

This search has held up issuance of new Arctic oil and gas regulations for the last 10 months.

The new regulations, officials say, are "imminent".

It is anticipated that they will contain a clause patterned on the "Canadian participation" clause of the National Energy Bill.

This clause doesn't set out specific types of Canadian participation required from oil and gas pipeline companies to which export permits are granted.

But it does require the board to take into account "the extent to which Canadians will have an opportunity of participating in financing, engineering and construction" plans of applicant companies.

Under the new Arctic oil and gas regulations, the Northern Affairs Department may be required to exercise the same kind of discretion, subject to cabinet approval.

The Canadian participation requirement, it is understood:

- **Will apply at the lease stage, not the exploration stage.**

This means a company can get an exploration permit without any questions being asked about Canadian participation.

But foreign-owned companies that find oil or gas, and want leases to exploit their finds, will be required to set up subsidiaries in which Canadians can acquire a measure of ownership.

- **Will not apply to oil and gas fields south of the 70th parallel, which runs along the northern edge of the Canadian mainland.**

Exploration permits covering some 98 million acres of oil and gas fields in the Northwest Territories and Yukon are now held by some 30 companies. In addition, oil and gas leases covering 61,490 acres in the Norman Wells area have been issued.

These permits and leases all apply south of the 70th parallel; and they will not be affected by the new oil and gas regulations.

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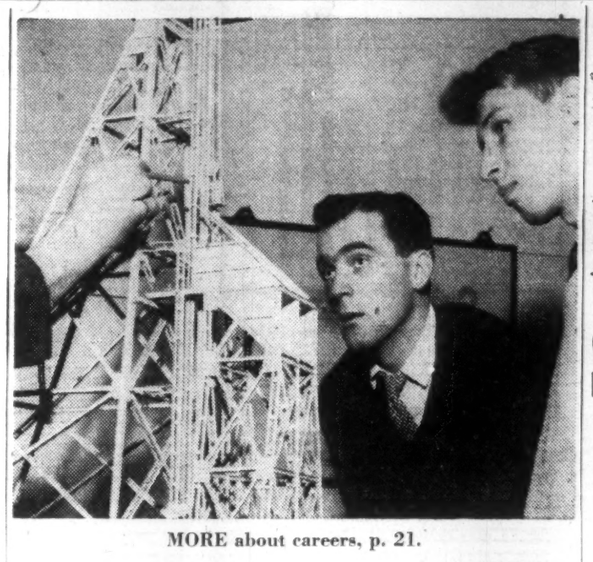

MORE about careers, p. 21.

What Career for Your Son? Engineers Still in Demand

This year's crop of graduating engineers and scientists never had it so good.

Canadian universities report they are being hunted by a record number of industrial talent scouts:

- **McGill:**

195 firms have already visited the campus looking for recruits or have arranged appointments.

University officials expect the total may top 200, compared with 170 in 1959, 155 in 1958.

Salaries offered for engineers average between $400 and $425 a month, placement officials say.

For physicists and chemists the range is $375-$400 with higher salaries for some exceptional students.

- **University of Toronto:**

A recent three-day placement program attracted 136 firms, compared with 102 last year.

All the bids have not been counted but university officials say salaries offered will be "a little higher" than last year's average of $398 a month for engineers.

Physics and chemistry graduates' salaries are roughly comparable.

Although there are only 12 students in this year's graduating class in metallurgy — only 53 in all four years — 41 firms have expressed interest in hiring them.

- **University of British Columbia:**

Officials say 101 firms have registered with the placement office, compared with 80 last year and it is expected another 20 will register before the end of the academic year.

Engineering salaries average $397 a month — up to $425 or more in exceptional cases.

Physics, chemistry and mathematics graduates are also in heavy demand.

There are signs we may be heading for a serious engineer shortage, unless there is a heavy enrolment next fall at Canadian universities.

There was a sharp downturn in registrations last fall, due largely to cancelation of the **A. V. Roe** Arrow program (**FP**, Oct. 3, 1959).

This could mean fewer engineers available to meet demands of the industry in 1963 and 1964.

ELLIOT LAKE

Uranium Firms Plan Major Stock Shuffle

Here's how these drastic company reorganizations will affect shareholders and workers . . .

By FRANK KAPLAN

A major reshuffling among the mines in the rich Elliot Lake uranium camp is being planned.

The drastic reorganizations, which will affect shareholders and workers alike, are designed to stretch-out assured life of some operations under government policies permitting juggling of uranium contracts.

They're the latest in a series of moves that tell the story of a wringing out process in the young uranium industry stemming from decision by the U. S. and U. K. not to take up options held on Canadian uranium beyond 1963 (**FP**, Nov. 14).

Shock to Elliot Lake—the new town in northwestern Ontario built on the rich uranium deposits of the Algoma basin—will be severe.

About 2,600 jobs are involved in the three mines expected to shut down.

Officials of the companies involved won't discuss their plans. They say full details will be announced within the next two weeks.

Details, p. 38.

But this appears to be the pattern of mergers, as learned by **FP**:

- **Algom Uranium, Milliken Lake Uranium, Pronto Uranium** and **Northspan Uranium** — all part of the **Rio Tinto Mining Co. of Canada** group — will likely merge into a new company—**Rio-Algom**.

Two mills operated by Northspan are expected to close with the remainder of the Northspan contract spread between the three plants operated by Algom and Milliken.

- **Consolidated Denison** and **Can-Met Explorations** will propose a merger which could add 20 months to Denison's assured operations under government contract.

Can-Met has been in difficulty for some time and is in default on a payment on its Series B bonds. It is believed that the merger proposal provides for exchange of Can-Met securities for Denison bonds and stock.

First reshuffling steps taken among uranium producers were sale of the remaining contracts held by **Canadian Dyno Mines** and **Rayrock Mines** to **Gunnar Mines** (**FP**, Jan. 30, 23).

Dyno, which operates a mine with 350 employees in the Bancroft area of Ontario, will close in mid-year. Rayrock shut down previously when it ran out of ore.

Talking Again On Production At Brunswick

Stand by for another attempt to bring into production the big base metal deposit of **Brunswick Mining & Smelting.**

This is the major discovery property in the Bathurst area of New Brunswick that suspended operations in mid-1958 because of low base metal prices.

Next week (Feb. 9) Brunswick directors will meet in New York to discuss proposed plans for production.

Officials refused to talk about proposals, but it's believed that European interests are involved.

Originally, Brunswick was to have been financed by **St. Joseph Lead Co.** of the U. S., which has already advanced some $6 million.

Brunswick shares have been rising strongly in recent weeks, and at mid-week were trading at about $5.20, well up from a $2.25 low early last December.

At the beginning of the year, Brunswick was trading at $2.80.

Speculation: The new proposals involve long-term sale of zinc concentrates to European smelters, said to be anxious to line up assured sources of supply.

A European market arrangement could overcome objections that might be raised by St.

(Continued on page 8, col. 3)

Horses Making Big Comeback

From Our Own Correspondent

WINNIPEG—Manitoba's horse population may never get back to the figure of 20 years ago, but three things are bringing the horse back:

- **More** of the younger generation, in both rural and urban areas, seem to want saddle horses.
- **With development** of new tourist facilities, everyone seems to want a horse on his holiday.
- **In farming** districts with heavy clay soil, farm equipment can be operated more easily and more efficiently with draft horses. Heavy mechanized equipment can hardly move on this kind of land.

Because of all this, says Manitoba MLA Stan Roberts, member of the Manitoba Horse Breeders Association, the demand for horses has never been greater nor prices higher.

This, he says, is the situation over a great deal of North America.

PRAIRIE BOOSTER?

Rapeseed Oil Mixture Slows Wear in Engine

From Our Own Correspondent

SASKATOON — Rapeseed oil makes your car run better and last longer, according to tests made here.

Details, p. 30.

If the tests are conclusive, it could mean a shot in the arm for Prairie farmers now heavily dependent on cereal grains.

Tests by Saskatchewan Research Council indicate that rapeseed oil added to ordinary lubrication oil (10% rapeseed, 90% ordinary oil) has these effects:

- **Allows the oil to flow** more freely at low temperatures.
- **Doesn't make it any more "sticky"** at high temperatures.
- **Gives the oil detergent properties.**

I. S. Evans, head of SRC's information division, used the rapeseed blend on an extensive trip around Canada and changed it every 4,000 mi.

In ordinary use, he changed it every 1,000 mi. to 4,000 mi. depending on driving conditions.

He had remarkably little cylinder and piston ring wear, according to a check made by University of Saskatchewan agricultural engineering department.

Tests continue on the use of rapeseed for both purposes and scientists are optimistic.

Last year 171,000 acres in Saskatchewan were sown to rapeseed, producing 131 million lb. at 4.25c lb.

Widespread use of rapeseed oil in lubricating oils and greases would increase acreage substantially and help balance the province's economy.

Toronto-to-Paris Tour On Weekend for $240?

By CLIVE BAXTER

There's little chance that international air fares will drop soon enough to affect any of your summer travel plans.

But if you're prepared to wait until mid-October and the beginning of the off season, you can look for some sweeping cuts on most runs.

That was the betting this week in airline circles as harassed executives made plans to head for International Air Transport Association's emergency fare meeting in Paris, opening Feb. 23.

It is generally agreed in the industry that there won't be a repeat of last fall's breakdown in negotiations at Honolulu, which threatened an open fare war starting April 1.

In fact, representatives of the key lines involved had a top-secret meeting in Montreal's Queen Elizabeth Hotel two weeks ago to make sure that a second conference would produce results.

Two weeks from the conference deadline here is the airline picture:

- **The British,** who caused the Honolulu trouble by holding out for lower fares, have got what they want through a London decision to drop fares between Britain and Colonial territories. At Paris they are expected to grumble for the record and then agree to no change in international fares this summer.
- **Trans-Canada Air Lines** has gone on record as wanting lower fares — but not necessarily during the peak summer period.
- **Everyone** seems prepared to see the end of the $30-$40 jet surcharge.

The good news for the traveling public will almost certainly concern off-season flights. Most of the lines are packing some new passenger-winning schemes to take along to the meeting.

Here's just one that has been discussed:

A long weekend in London or Paris for North American passengers — or New York and possibly Montreal or Toronto for Europeans — with hotels, meals, theatre tickets, etc., all included for about $240.

Airmen admit that would appeal to a very limited market. But other packages such as two weeks skiing in Europe, a visit to five major cities or visits with relatives for Christmas and New Year — all at greatly reduced rates — are under consideration.

Next winter will be the testing time on all transAtlantic routes.

With the need to maintain regular schedules, the lines face the problem of filling thousands of extra seats made available by the big jets.

Only a dramatic change in our traveling habits will supply an answer.

So don't be surprised if you see a new advertising message pretty soon:

"Don't visit Europe in the tourist (ugh!) season and see the high-spending Jones family from next door. Come now when Europeans are at home, night life is gay, theatres are open — and save."

This way the airlines hope to tap another market of cost conscious travelers.

Signs & Portents

SUNLIGHT could cool your home in the summer. Florida engineers are experimenting with air conditioning units powered by the sun's heat. The unit works somewhat like a gas refrigerator. The hotter the sunshine, the cooler it gets.

* * *

RESTRICTION of some kinds of picketing and boycotts by unions: That's informed opinion on forthcoming amendments to Ontario Labor Relations Act. Amendments are result of some recommendations in select committee report of last year.

* * *

FIGURES GIVEN the Canadian Pulp and Paper Association convention confirm that 1959 was a record production year for the industry, 6% above 1958 and fractionally higher than record 1956. Wood pulp output was up 6% from 1958; newsprint up almost 5%; paperboard up 5%; fine papers up about 9%; wrapping paper up 10%.

* * *

A WEAKLING among weeks is what folks are calling the latest addition to the calendar. It's "Be Kind to Salami Week," starring a salami queen whose sceptre is a mink-wrapped salami.

* * *

IF YOU HOPE to enlist youngsters to pressure parents into buying your product get your sales message straight, says A. C. Rae, vice-president marketing of **Atlas Steel.** He cites his five-year-old son who watched a series of cereal ads on TV saying "be sure your mother buys Fluffy-Wuffys—they're great." Does he ask for Fluffy-Wuffys? No sir, he demands a package of Greats.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

The pace at which goods and services were turned out in Canada held steady during the second and third quarter of last year—and **it now looks as though the fourth quarter rate of business activity will be only very slightly faster.**

But despite this relatively slow start as 1960 begins, forecasters have no hesitation about predicting very sizeable gains for 1960.

Gross national product in the fourth quarter of 1959 will probably be running at an annual rate in the neighborhood of $34.8 billion, discounting seasonal factors. This fractional advance during the quarter, if it occurs, will be in marked contrast with the pace of a year earlier when quarter-to-quarter gains of 1.5% to 2% were chalked up.

Some of the signs that the economy, although riding well above year-before levels, is in no headlong rush toward expansion:

- **Industrial production, seasonally adjusted, declined 2.8% in November** with a 7.2% slip in durable goods manufacturing easily offsetting a 2% increase in the output of gas and electricity. Mineral production and the non-durables more or less held their own. Output is, however, running more than 7% higher than a year before.
- **Labor income in November eased 2.2% from October's total,** but after seasonal factors are taken into consideration, the decline was less than 1%. Despite the month-to-month fluctuation, labor income is still some 7% or so above year-earlier levels.
- **Cash income from the sale of farm products** plus special grain payments to western farmers was slightly off by the end of last year. At $2,776 million for 1959, farm cash income was

(Continued on page 8, col. 1)

Every man who loves a pipe deserves a dunhill

Only the Dunhill pipe carries the famed white spot — your assurance of expert craftsmanship and superb smoking qualities. Dunhill's cool, sweet-smoking pipes are the finest you can buy... handcrafted in England by the world's most respected pipe maker, Alfred Dunhill. Shell Briar pipes as illustrated.

Each $17.50

A trio of Dunhill's superb tobacco is presented in this sampler, blended and packed in England. Three, one-ounce tins, 1.90.

Simpson's — TORONTO

The Dunhill Humidor at Simpson's Bay St. Entrance
PHONE AND MAIL ORDERS FILLED—
UN. 1-8111

525

Look For It Here

February 6, 1960

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Abitibi P&P Net Up 22%

Abitibi Power & Paper Co., Toronto, consolidated net earnings of $11,825,544 for 1959 were 22% above 1958's $9,657,382, a preliminary report shows.

Earnings per share were $2.72 ($2.19 year before).

Net sales were the highest ever at $133,813,074, up 8.5% from $123,385,542 in 1958.

Company's annual report will be released about March 1.

Hendershot Offer Now Effective

Offer to buy outstanding shares of **Hendershot Paper Products,** Burlington, Ont., (FP, Dec. 26, Jan. 2) has become binding.

At least 85% of the common shares, and warrants representing in the aggregate at least 85% of total common stock that would be outstanding if all warrants were exercised, have been deposited.

Shareholders were offered $9 for each share, $3 for each warrant.

Identity of the purchaser has not yet been disclosed.

HARDWARE SHOW

More than 16,000 Canadian hardware men are expected in Toronto next week for the annual Canadian Hardware Show. About $500,000 of business will be done at the show. Some 400 exhibitors will be displaying hardware, to retailers, manufacturers trade suppliers, builders, lumber dealers and architects as well as Canadian importers and exporters, and representatives from half a dozen European countries, South America, Australia and Russia.

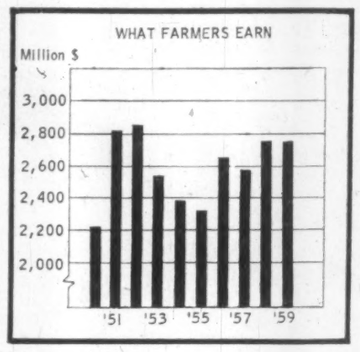
ALGOMA STEEL

Algoma Steel Corp. net profit in 1959 was $17.6 million (rev. $11.8 million in 1958), equal to $3.05 ($2.04) per share.

Sales were a record $162.7 million ($122.8).

Trend of Business

Farm income down slightly. Farmers' cash income from sale of farm products, plus cash advances and participation payments, totaled an estimated $2,776 million in 1959, down 0.4% from $2,787 million year before. Year's total is 7.8% higher than 1957's $2,575 million, but is 2.9% below record high of $2,859 million in 1952. Gains made last year over 1958 in Prince Edward Island, Nova Scotia, Ontario and Manitoba were more than offset by smaller returns in the other provinces.



New motor vehicle sales rose 10.2% in November from year earlier to 35,111 units vs. 31,849 units. Retail value was up 8.8% at $106.8 million ($98.2 million). For first 11 mo. 1959, sales totaled 470,757 units, a 14.9% gain on like 1958 total of 409,701, with retail value of $1,444 million, 15.2% above $1,254 million year before.

Labor income up 8% on year. Canada's paid workers received an estimated $1,516 million in November, up 7.3% from $1,413 million in like 1958 month, placing first 11 mo. total 8% ahead of year before at $16,259 million ($15,051 million). Month's figure was down 2.2% from October's $1,550 million. Year-to-year gains were recorded by all regions in November and in the 11-mo. period.

Sales through automatic vending machines totaled $22.6 million in 1958, according to a new Dominion Bureau of Statistics' publication. Cigarette sales accounted for more than half the total ($11.8 million), followed by soft drinks in paper cups ($3.4 million), coffee, tea and hot chocolate ($3.4 million) and bottled drinks ($952,000). Ontario had largest number of machines (12,701) and biggest sales ($11.6 million).

A look next door. U. S. auto production rose 3% in week ended Jan. 23, resulting in year-to-year gain of 38%, Dun & Bradstreet reports in weekly trade review. Output of passenger cars was highest for any week since the one ended Dec. 10, 1955. Steel output, around 95% of capacity, has alleviated shortages in some lines, but hot and cold-rolled sheets are still in short supply.

Beer sales higher. Domestic sales of beer in 1959 totaled 9,267,756 bbl., 7.3% higher than 8,637,299 bbl. the year before. December sales amounted to 889,356 bbl. (822,621 bbl. a year earlier). Chief reason for 1959's gain was the seven-week beer strike in Ontario during 1958, the Dominion Brewers Association reports.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Jan. 30)	8,353	8,900	+ 42.7	+ 32.3
Truck production	(Jan. 30)	1,965	1,854	+ 61.9	+ 48.4
Bus. fail. 4-week moving av. (no.)	(Jan. 21)	33.0	27.8	— 13.2	+ 35.8
Steel ingot production .. (tons)	(Jan. 23)	127,801	127,377	+ 25.0	+ 24.9
Steel production .. (% capacity)	(Jan. 23)	98.9	98.6	+ 17.5	+ 17.5
T.S.E. industrial index	(Feb. 2)	515.48	515.75	— 3.2	— 3.4
Yield 114 stocks	(Feb. 1)	4.60%	4.54%	+ 4.3	+ 14.7
Chartered banks					
Personal savings . ($ millions)	(Jan. 20)	6,870	6,856	+ 0.5	+ 0.5
Loans outstanding ($ millions)	(Jan. 20)	6,057	6,129	— 1.7	+ 12.3
NHA mtge hldgs .. ($ millions)	(Jan. 20)	969	967	+ 1.0	+ 21.7
Bank clearings:					
Montreal ($ millions)	(Jan. 29)	911	976	+ 4.9	+ 12.5
Toronto ($ millions)	(Jan. 29)	1,282	1,367	+ 7.7	+ 10.2
Cdn. dollar (U.S. cents av.)	(Feb. 2)	105.035	104.973	+ 0.1	+ 1.8
Carloading totals	(Jan. 14)	66,882	48,839	+ 1.2	— 2.1
Eastern Canada	(Jan. 14)	43,205	32,852	— 1.1	— 0.5
Western Canada	(Jan. 14)	23,677	15,987	+ 5.8	— 4.8
Iron and steel mfg.	(Jan. 14)	1,304	1,099	+ 1.6	+ 11.9
Ores, concentrates	(Jan. 14)	3,154	2,776	— 16.0	— 1.9
Base metals	(Jan. 14)	686	518	.....	+ 54.5
Lumber, timber plywood	(Jan. 14)	3,365	2,122	— 7.3	+ 16.7
Cement	(Jan. 14)	140	131	— 49.6	— 31.0
Bank of Canada holdings of					
Securities ($ millions)	(Jan. 27)	2,591	2,657	— 3.4	— 0.5
Short-term govt. .. ($ millions)	(Jan. 27)	696	761	— 13.4	+ 264.4
Long-term govt. .. ($ millions)	(Jan. 27)	1,818	1,819	+ 1.0	— 21.8
Other securities .. ($ millions)	(Jan. 27)	18	18	.....	— 45.5
Department store sales					
% change from year earlier ..	(Jan. 16)	+ 3.9	+ 7.3	+ 5.5	+ 8.2

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
In all industries (Index)	Nov. 171.0	175.1	—0.4	+ 6.6
In factories (Index)	Nov. 152.1	157.5	—1.1	+ 3.5
Total nondurable goods (Index)	Nov. 155.5	157.5	—1.6	+ 2.2
•Food & bev.	Nov 153.2	160.4	—10.0	—2.5
•Textiles	Nov 129.2	128.8	+ 1.2	+ 1.8
•Clothing	Nov 116.1	120.2	—1.6	—0.2
•Chemical products	Nov 200.4	208.7	+ 1.5	+ 2.0
Total durable goods (Index)	Nov. 148.2	157.4	—0.5	+ 5.3
•Iron & steel products	Nov 155.8	159.8	+ 0.4	+ 23.3
•Primary iron & steel	Nov 193.2	194.7	+ 7.6	+ 55.4
From mines (Index)	Nov. 264.5	273.4	—5.2	+ 17.7
•Metals	Nov. 209.3	221.3	—7.4	+ 28.0
•Nonferrous smelting, refining	Nov 155.1	152.7	+ 3.0	+ 44.3
•Gold	Nov 117.4	111.4	+ 11.1	+ 5.8
—From farms				
Cattle delivered (000)	Nov. 156	150	—16.1	—4.3
Hogs graded (000)	Nov. 649	591	—20.1	+ 7.8
•Grain mill products (Index)	Nov 141.0	140.0	+ 7.7	—8.0
—From sea				
East Coast catch ($000)	Nov. 1,768	3,318	—66.6	—25.4
W. Coast catch ($000)	Nov. 2,511	3,602	—44.3	+ 5.4
—From forests				
Newsprint (000 tons)	Dec. 538	563	—9.3	+ 13.0
Pulp (000 tons)	Nov. 930	987	+ 5.4	+ 8.1
—In powerhouses				
Electricity (million kwh.)	Nov. 9,327	9,026	+ 13.6	+ 10.2
WHAT WE SELL—				
Retail sales ($ millions)	Nov. 1,322	1,429	+ 1.6	+ 0.7
Dept. store sales ($ millions)	Nov. 152.5	134.6	+ 20.5	+ 3.7
Wholesale sales ($ millions)	Nov. 643	719	—8.7	+ 1.9
Mfrs. outstg. orders ($ millions)	Nov. 2,200	2,195	—1.4	+ 5.5
Pass. car sales (units)	Nov. 28,833	31,834	+ 13.8	+ 7.8
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Nov. 4,421	4,445	—1.0	+ 1.2
Dept. store stock sales ratio	Nov. 2.2	2.5	—12.0	+ 4.8
SPENDING, SAVING POWER—				
•Labor income ($ millions)	Nov 1,516	1,550	—2.5	+ 7.3
•Dividend payts. (Index) (annual rate)	Jan. 316.7	315.5	+ 1.4	+ 5.2
JOBS—				
Persons with jobs (000)	Dec. 5,861	5,951	—3.2	+ 3.2
Jobless seeking work (000)	Dec. 370	296	+ 56.1	—15.9
Do. (% of labor force)	Dec. 5.9	4.7	+ 55.3	—18.1
CONSTRUCTION—				
•Contract awards ($ millions)	Jan. 214	169	—31.4	+ 20.2
FOREIGN TRADE—				
Exports ($ millions)	Dec. 487	499	+ 3.2	+ 8.2
Imports ($ millions)	Nov. 490	496	+ 4.9	+ 7.5
MONEY—				
•Money supply ($ millions)*	Nov 12,6104	13,164	—3.5	—1.7
Cheques cashed ($ millions)	Nov. 22,622	22,496	+ 10.8	+ 17.5
Life insurance sales ($ millions)	Nov. 574	461	+ 24.0	+ 11.2
•Notice deposits ($ millions)	Nov. 7,453	7,806	—4.5	+ 0.5
•Current public loans ($ millions)	Nov 6,260	6,211	—0.1	+ 17.5
PRICES—				
Consumer prices (Index)	Dec. 127.9	128.3	—0.1	+ 1.3
Wholesale prices (Index)	Dec. 229.8	230.3	—0.1	+ 0.2

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system. ♦Preliminary.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Nov. 543	388	5,371.5	+ 37.1
Nickel (000 tons)	Nov 16.9	2.9	167.6	+ 22.9
Primary copper (000 tons)	Nov. 35.3	20.1	364.9	+ 11.8
Lumber exports (millions fbm.)	Oct. 345	421	3,536.1	+ 9.3
Lumber (millions fbm.)	Oct. 611	630	6,349.0	—0.2

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Feb. 6, 1960.

Expect Cabinet Approval Soon on New TV Stations

OTTAWA (Staff) — Recommendations of the Board of Broadcast Governors to license private television stations in Winnipeg and in Vancouver are expected to receive the Cabinet's approval without any long delay.

Complaints are expected from some disgruntled politicians against the licensees selected—**R. S. Misener and Associates** in Winnipeg and **Vantel Broadcasting Co.** in Vancouver.

But the government lives daily with disappointed patronage-seekers, and one of its objects in establishing the BBG was to keep selection of TV and radio licensees outside the political arena.

The BBG's procedure for announcing its decisions also makes a cabinet reversal very difficult, unless for weighty and non-political reasons.

Behind the Winnipeg selection stood the whole board of 15 members. Three part-time members were called away before the Vancouver hearings; but the other 12 took part in them. The board's quorum is nine.

With its announcement the board issued a list of 13 factors which had engaged its "careful attention".

They include the capacity of the market to support a station: unlike the FCC in the U. S., the BBG feels responsible for ensuring a fair chance of economic success. It wants to know, not merely the names of the initial directors, but who had effective control, how much time the directors will devote to the station's policy, and what sort of people they mean to hire as managers.

Program policies and commitments are another of the factors considered, with particular relation to the "varied needs of the service area".

Financing plans are examined, not only as to the sources of original capital, but also as to capacity to maintain operations until they become profitable.

Finally, the BBG says it carefully considered applicants' "experience and standing" and their "association with other media of communication". Association with newspaper or radio interests, it is understood, may be considered either a plus or a minus factor.

Experience of some field of public entertainment or information may be proof of competence.

On the other hand, the board may scowl upon concentration of ownership of different media in one area.

The principal applicants backed by newspaper and radio chains were unsuccessful in Winnipeg and Vancouver.

But this does not mean that the BBG rules them out in other centres.

ANNOUNCEMENT

ELECTED DIRECTOR OF MERRILL LYNCH

DONALD I. WEBB

The election of Donald I. Webb, a vice-president and Toronto resident officer of Merrill Lynch, Pierce, Fenner & Smith Inc., to the Board of Directors is announced by Michael W. McCarthy, president. This is the first time that anyone other than a citizen of the United States has been named to the Board of the firm of international investment bankers and brokers of securities and commodities. Mr. Webb, a Canadian, became associated with Merrill Lynch last June when he was appointed head of the firm's Canadian operations.

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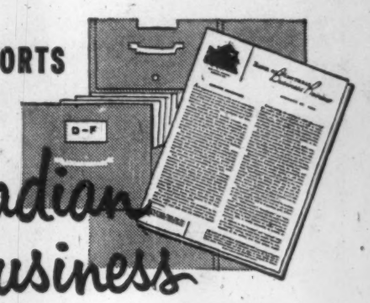

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Growing public preference for Canada Permanent services results in record-setting year...
The Canada Permanent Story in... 1959
COMBINED ASSETS $380,881,000

Financial highlights from 105th Annual Report of Canada Permanent Mortgage Corporation
Assets and Profits Gain in 1959

	1959	1958
Total Assets	$203,388,000	$180,735,000
Mortgages & Agreements for Sale	154,424,000	128,798,000
Debentures	121,260,000	84,986,000
Savings Deposits	62,340,000	75,622,000
Profits after Taxes	2,029,000	1,905,000
Capital & Reserve	18,500,000	18,500,000

CANADA PERMANENT MORTGAGE CORPORATION

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Chairman: CHARLES S. ROBERTSON
President: ROY L. WARREN
Vice-Presidents: HON. T. D'ARCY LEONARD, C.B.E., K.C.S.G., Q.C.; SAMUEL ROGERS, Q.C.; HENRY S. GOODERHAM
Directors: JOHN A. MACAULAY, Q.C., LL.D.; HON. C. J. BURCHELL, P.C., Q.C., LL.D.; WALTER F. WATKINS; LAURENCE M. SAVAGE; ALLEN T. LAMBERT; GEORGE D. KIRKPATRICK; CHARLES F. MACKENZIE
General Manager: CHARLES F. MACKENZIE

Financial highlights from 47th Annual Report of The Canada Permanent Trust Company
Estates, Trusts and Agencies under Administration Reach New High

	1959	1958
Total Assets	$177,493,000	$160,547,000
Estates, Trusts & Agencies under Administration	173,705,000	156,888,000
Profits after Taxes	234,000	226,000
Capital and Reserve	3,250,000	3,000,000

THE CANADA PERMANENT TRUST COMPANY

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Vice-Presidents: CHARLES S. ROBERTSON, ROY L. WARREN
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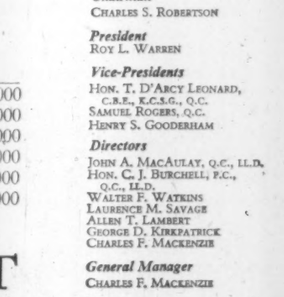

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New Chances To Sell U.K.

More liberal policy on dollar area imports creates opportunities for Canadian exporters . . .

OTTAWA (Staff)—The latest U. K. move to liberalize imports from the dollar area opens real new opportunities for Canadian exporters.

The big ones: Synthetic rubber and unmanufactured tobacco.

For several years the U. K. has been issuing licences on an individual basis for these two.

The licences have been granted, officials say, "fairly freely".

In the last full year for which figures are available, 1958, we sold the U. K. $18 million worth of synthetic rubber and $14.3 million worth of unmanufactured tobacco.

But the fact that licences were required, it is felt here, has had an inhibiting effect on Canadian sales which will now be absent.

New scope for Canadian exporters is also provided in other items from which import restrictions have been removed.

Here are the items, together with some indication of sales possibilities:

- **Tobacco manufacturers** other than cigars.

In 1958 we sold $58,000 worth of cigarettes in the U. K. only $2,000 worth of cigars.

Chance here to push Canadian cigarettes in the U. K.

- **Fresh, chilled and frozen fish.**

The possibilities here are fresh and frozen halibut, cod and lobster.

There have been no substantial Canadian sales of these in the U. K. since the import restrictions were clamped on at the beginning of World War II.

To get an idea of the chances here, you have to go back to the last complete prewar year, 1938, when we sold $330,000 worth of the three items in the U. K.

We now have an opportunity to rebuild a small export trade which was expanding steadily prewar.

- **Transistors.**

No Canadian sales of these have ever been made in the U. K.

Even in items on which restrictions are still to be maintained, some scope for Canadians has been provided by the setting up of quotas.

Here are the still-restricted items, with indication of sales possibilities:

- **Apples.**

Together with western Europe and the U. S., we share a 1960 U. K. quota of 60,000 tons. We'll have to fight for our sales with other exporting countries. But last year the quota was 30,000 tons and we sold $1.4 million worth of apples.

- **Pork products.**

With the U. S., we share a quota of 25,000 tons. We'll have to compete with U. S. producers for this business, worth $10 million to $12 million.

- **Pharmaceuticals.**

Quota of 200,000 pounds sterling for the dollar area.

- **Watches.**

Quota of 441,000 pounds sterling for the whole world except Switzerland (which has its own quota).

- **Canned fruits.**

Last year, we sold $450,000 worth of canned pears, apples and peaches in the U. K. under occasional licences. We can still get these licences.

- **The U. K. markets** for pears, potatoes, processed milk and milk-based animal feeding stuffs are largely closed to us, and are likely to remain so.

Pears are occasionally admitted in lots of a few hundred dollars.

Our potatoes have been excluded since 1925 to prevent spread of the Colorado potato beetle.

Our milk products are shut out to protect the U. K. dairy industry.

Canadian exporters have done very well as a result of previous U. K. moves to eliminate dollar import bars.

The great bulk of these were lifted in three batches—September, 1958, July and November, 1959.

Our most spectacular gains were in canned salmon—sales totaled $30.4 million in the 12 months ending last September, versus $4.6 million in the 12 months before that.

Most restrictions on machinery and consumer goods were lifted in September, 1958 and July, 1959.

Our sales of machinery NOP, metal-working, paper-making and office machinery, pumps and power saws rose from $907,700 in the first 11 months of 1958 to $1.6 million in the corresponding 1959 period—83%.

We did even better in some consumer goods items.

Taking honey, canned soups, stoves, leather footwear and gloves as a group, we achieved a jump from $192,700 to $917,200 in the two 11-month periods. This is 375%.

Here are figures of Canadian exports of the two groups of items:

	11 mo. 1958	11 mo. 1959
	($ thousands)	
Metal-working machinery	26.7	97.7
Pumps and parts	.1	11.9
Power saws	10.4	78.5
Paper-making machy.	18.5	32.6
Machinery, parts nop.	711.3	1,040.9
Typewriters	7.7	176.4
Office machinery	133.0	223.5
Honey	8.8	56.8
Canned soups	59.8	472.4
Cooking stoves	81.2	271.8
Leather footwear	13.3	63.9
Leather gloves	29.6	52.3

'Thinking Machines' Predict the Future?

From Our Own Correspondent

SASKATOON — What can you expect in the future from the so-called "thinking machines"?

Dean Arthur Porter of the College of Engineering, University of Saskatchewan, who is directing research in the field told **FP** that some day they will probably:

- **Predict** market demands for products.
- **Handle** phone calls to any point on earth.
- **Predict** the economic state of the nation.
- **Forecast** the weather.

PORTER

When we talk about thinking "we usually mean the application of our brain, especially our memory, to some problem or other," Dr. Porter says.

These problems, he continued, may be very simple — such as the repetition of a multiplication table.

Or, they may be very complicated — for instance, the creation of a new theory in chemistry or physics, or the writing of a musical composition.

But when applied to a machine, "we must consider the term 'thinking' as being limited to a capability of reviewing, classifying, and perhaps taking simple decisions on available information."

The machine has no creative capabilities of any description, he said.

How do "thinking machines" differ from the present "electronic brains"?

The present large-scale electronic brains will carry out complicated mathematical processes.

But each single step in their operation must be pre-determined by a mathematician and the set of instructions provided fully determine the behavior of the machine.

The "thinking machine" will not be so completely dependent upon man.

In other words, it can be fed information holus-bolus or at various times in various quantities. It doesn't need to be "programmed."

But the basic clue in the design of a thinking machine, Dr. Porter explains, is that it must operate in accordance with the theory of probability.

This implies the idea of prediction.

"For example," he said" all of us continually recognize patterns in our daily lives. These are built up from past experience on the basis of probability theory and they give us the ability to predict and therefore to reason."

He gave this example:

"If I notice a child pushing a valuable ornament toward the edge of a table, the pattern is clear.

"I predict that the ornament will shortly fall off the edge of the table and I take steps to prevent such a catastrophe.

"Past experience has taught me that the probability of the ornament being destroyed is high, and without conscious thought, and probably at very high speed, I prevent the accident."

A thinking machine can accept information, store it, and then call it out to make predictions.

Consider the simple case of two lamps that can be switched on individually or together.

Suppose Lamp A operates a simple door-opening device by a photo-electric cell.

A thinking machine in this case would be made up of units that are capable of counting the number of times Lamp A is on, the number of times Lamp B is on, and the number of times both A and B are on.

One part of the machine counts the number of coincidences, while the second determines the probability of both A and B being on if either A or B is on.

If, for instance, the probability of A and B occurring together is high, then as soon as lamp B is switched on, the probability part of the machine goes into action and opens the door because it thinks that A should be on.

"What we have done," Dean Porter explained, "is to provide the machine with a simple capability of predicting the future."

Since machines can be made to predict, he foresees them being of value to industry.

"A good example," he said, "is the highly complicated chemical plant where, with a large variety of raw materials and several possible products, it is by no means simple at a particular time to decide how best to use the plant.

"A thinking machine on the basis of past history and the patterns arising therefrom, could predict sufficiently far ahead to give the best answer at a particular time."

In a similar way predictions of markets could be obtained.

As for their use in telephone exchanges, they would assess the traffic from minute to minute and change the internal connections so calls could go through.

To tackle problems in grain handling, economics or weather forecasting, machines would simply be fed pertinent information. Answers, based on probability, would be forthcoming.

Dean Porter thinks machines to do some of these things should be available in 10 to 15 years.

Biggest problem to be overcome: size.

"If equipment was provided on the basis of present techniques it would mean a huge machine, and operating costs would be high," the dean said.

Solution: Find ways of making a compact unit through use of transistors and other equipment.

Research in this direction is under way.

Thinking machines do have some limitations:

- **Their** thinking capability is really of a low order.
- **Supervision** is necessary.
- **Redundant** information is not discarded readily.

"These machines will never usurp the place of man," Dean Porter emphasizes. "They will supplement man by carrying out simple thought processes mechanically at very high speeds."

Dean Porter is a native of England and is regarded as an international authority in the field of automatic control and the so-called "thinking machines" that are being evolved.

He spent some years in Canada as head of a company research department and was a consultant on control and computer problems to Canadian and U. K. industry.

He was a professor at the University of London immediately before joining the University of Saskatchewan in 1958.

Need New Products, Ideas For Electronics Profits

Want to make money in electronics?

Find yourself a new product.

More than 80% of the business in the electronics industry is due to the production and sales of products and services which did not even exist commercially 10 years ago.

That's what F. W. Radcliffe, general manager of the Electronic Industries Association of Canada, told the Quebec Radio-Television Distributors Association in Montreal.

With research and development always progressing in another 10 years, regardless of the size of the industry, a comparable percentage of the volume of business would be attributable to products not now on the market, he said.

Radcliffe's forecasts for 1960:

- **Television sales will improve,** with the replacement market slowly making itself felt.
- **Demand for radios** will increase as more family units formed and more cars sold.
- **Stereophonic radio receivers** will "really sell' when broadcasting standards are established.

Further in the future:

Flat-screen television and smaller electronic computors of broader use.

"Smaller businesses are predicted to use these with a direct line to a computor centre just as they now have a wire to a telephone office.

"The centre will receive accounts in coded form, keep the books on magnetic tape instead of in ledgers, print out the bills, cheques, and tax forms at high speed, and have them double-checked for accuracy."

6% Production Boost Seen For Pulp, Paper Industry

MONTREAL (Staff) — Canadian pulp and paper producers are looking for a record 1960.

Best bet: Gross output of $1,600 million.

This compares with about $1,500 million in 1959, which was slightly higher than the previous record in 1956.

It could bring the industry's exports to between $1,100 million and $1,200 million.

The expected 1960 rise of 6% or more is likely to reflect increased production tonnage more than higher price.

A few possible increases are rumored but no strong general price uptrend is anticipated in 1960.

A 6% production jump this year would just about match the rise in 1959.

Conditions in the U. S. — biggest market for our industry — are similar to those in Canada.

This reinforces optimism about increased output

U. S. predictions are for a record demand for 36 million tons of paper and board this year.

This would be some 6% above 1959 which topped 1958 by roughly 10%.

This strong uptrend can't easily be translated into terms of more profit for the big Canadian industry.

Though a 6% rise in production would be expected to increase profit, the extent would depend upon the U. S. — Canadian exchange rate, as well as the effect of expected higher costs, especially for labor.

Major mill union contracts come up for renewal this year.

Meanwhile details of last year's production surge continue to appear.

Canadian Pulp and Paper Association has now released statistics on pulp, paperboard and wrapping paper, all of which set production records last year.

	December 1959	December 1958	% Incr.	Full Year '59	Full Year '58	% Incr.
	Tons	Tons		Tons	Tons	
Pulp:						
Output	887,061	787,827	12.6	10,639,529	9,995,983	6.4
Use in Canada	685,167	617,446	11.0	8,182,051	7,753,328	5.5
Exports	210,719	184,746	14.1	2,460,133	2,213,692	11.1
Paperboard:						
Output	88,513	83,575	5.9	953,380	906,771	5.1
Use in Canada	78,154	76,418	2.3	855,607	818,098	4.6
Exports	8,618	6,150	40.1	76,559	77,028	0.6*
Wrapping Paper:						
Output*	86,578	73,573	17.7	318,852	287,927	10.7
Use in Canada*	71,523	66,069	8.3	274,967	259,831	5.8
Exports*	12,700	1,526	68.8	40,907	28,720	42.5

*4th quarter (D) decline.

Vehicle Sales May Gain 5%

Sales of motor vehicles in Canada this year may well exceed by 5% or 7% the record 500,000 sold in 1959, Rhys M. Sale, president of **Ford Motor Co. of Canada,** said this week.

He was re-elected president of the Canadian Automobile Chamber of Commerce.

Total sales last year reached $1.5 billion for the first time in history. (**FP**, Jan. 9, 1960).

Production figures for January indicate the possibility of an even greater year in 1960, said Sale.

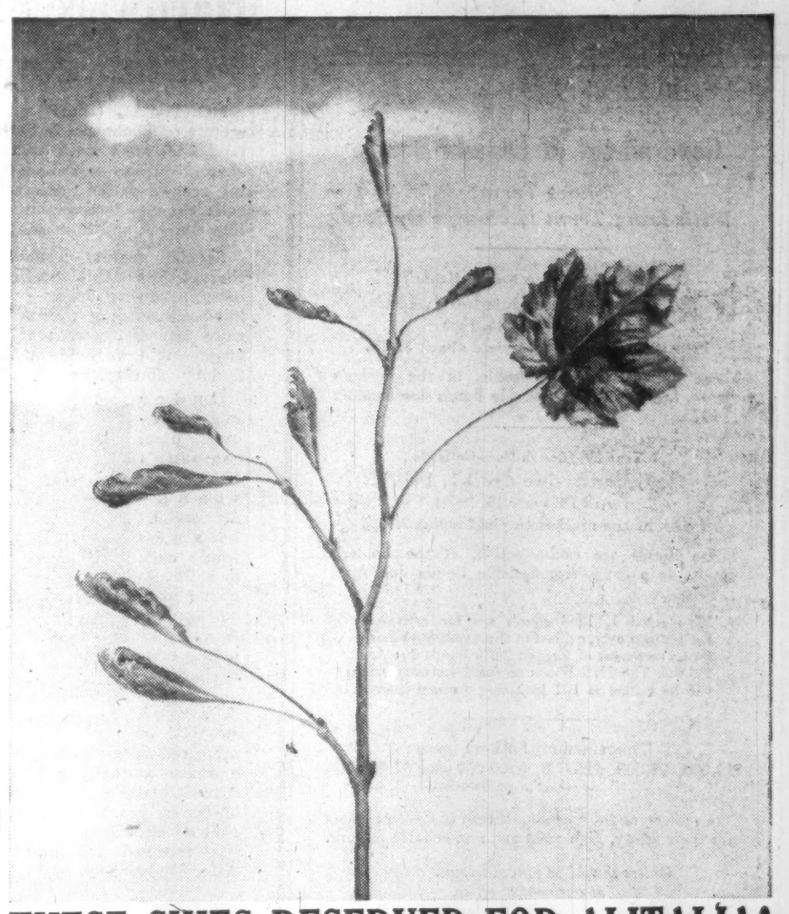
There were 34,439 cars and 7,224 trucks produced, compared with 29,767 cars and 5,023 trucks in January, 1959.

G. E. Grundy, president, **Studebaker-Packard of Canada Ltd.,** was re-elected vice-president of the chamber.

Directors: R. W. Todgham, president, **Chrysler Corp. of Canada,** E. H. Walker, pres., **General Motors of Canada, Ltd.,** and R. B. Bradley, president, **International Harvester Co. of Canada.**

COPYING MACHINE

New diazo copying machine for office use and about the size of a typewriter, has been introduced by **Charles Bruning Co. (Canada),** Toronto. The machine copies translucent and semi-translucent originals at a cost of about 1¼c copy, the firm says.



THESE SKIES RESERVED FOR ALITALIA!

Soon another history-making event will light up the Canadian skies! On March 2nd Alitalia, flying the first and only direct non-stop air service between Canada and Italy, will link this country with four distant continents. When Alitalia's inaugural flight to Milan and Rome takes off that day from Montreal, it will be a well-earned tribute to Canada's steadily growing stature among the world's leading nations. And the many thousands of Italians in Canada, as well as Canadians of Italian descent, will join with all Canadians everywhere in celebrating this close new transportation tie between Canada and her neighbours around the world. Proudly they're saying, "Eyes on the skies, Canada!"

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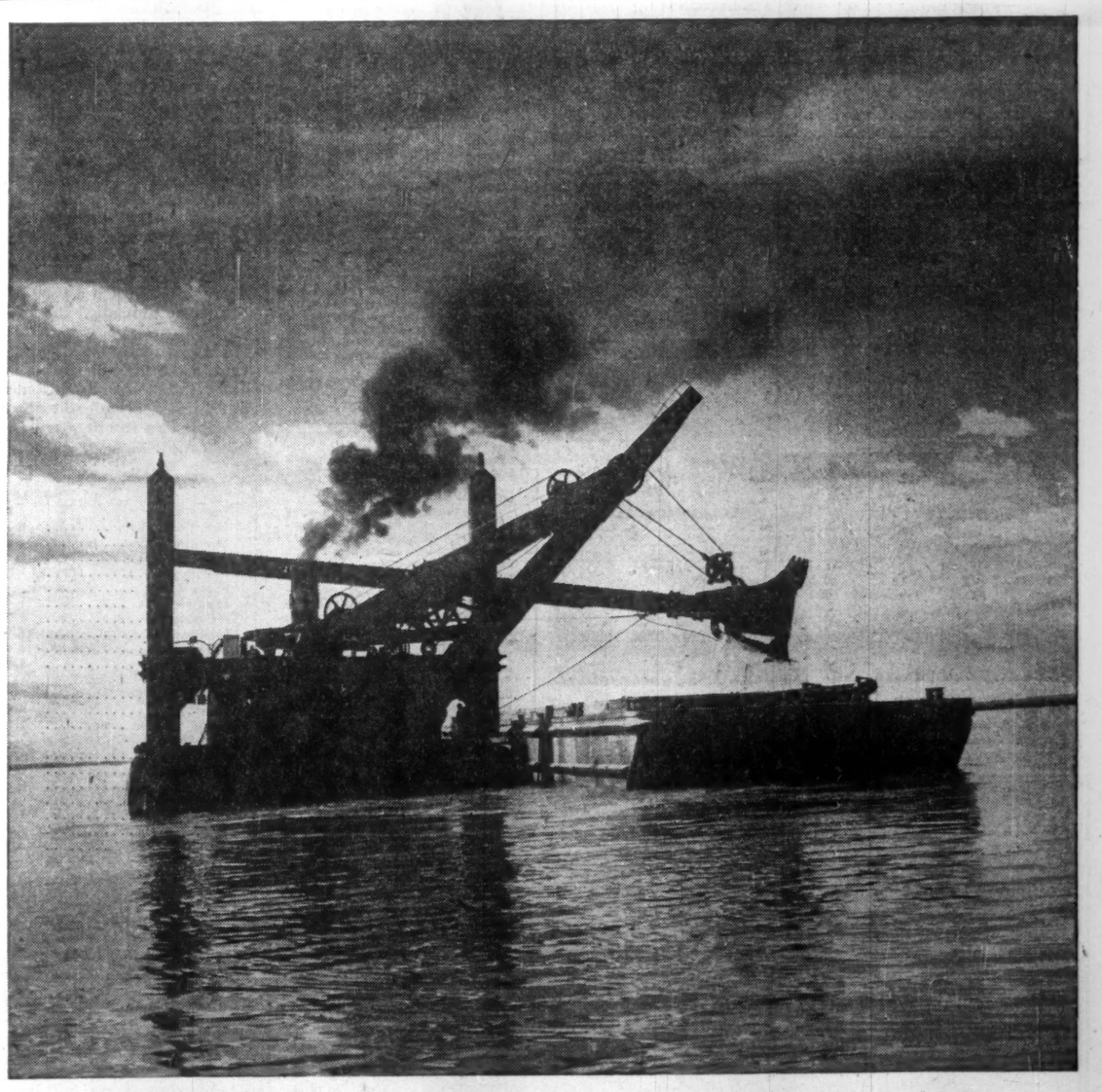

THE SEAWAY—another job for United Steel engineered equipment

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Price: at the market to yield about 5.70%

These Bonds are exchangeable, at the holder's option, into 5¼% Non-Callable Bonds due October 1, 1975.

3 Year 1½ Month Non-Callable
5½% Bonds due April 1, 1963*
Dated February 15, 1960
Price: at the market to yield about 5.76%

These Bonds are exchangeable, at the holder's option, into 5¼% Non-Callable Bonds due April 1, 1976.

*The April 1, 1963 Bonds are for conversion applications only, subject to allotment, in exchange for Government of Canada 2¾% Bonds due April 1, 1960. The 2¾% Bonds accepted for conversion will be valued at 101 including accrued interest.

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We recommend these Government of Canada Bonds for their safety, high yield and non-callable feature.

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GORDON H. HOLLANDS

Senator G. S. Thorvaldson, Q.C., president, announces the appointments of Norman Friesen and Gordon H. Hollands to the board of directors.

These Debentures and Shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$1,152,000

Dollar Land Corporation Limited

(Incorporated under the laws of the Province of Ontario)

43,200 Shares without par value
and
$720,000 7% Unsecured Debentures 1990

Offered in units consisting of $100 principal amount of Debentures and six Shares.

Price: $160 per unit and accrued interest on the Debentures from January 1, 2000

Andras, Hatch & McCarthy
320 Bay Street, Toronto

Odlum Brown Investments Ltd.
470 Granville Street, Vancouver

A copy of the prospectus relating to the Debentures and Shares will be furnished on request.

Hardware Firm Plans Split Voting, Non-Voting Stock

MONTREAL (Staff) — Directors of **Thompson & Sutherland Ltd.** next week will ask shareholders to approve a capital reorganization plan which split company's common stock into Class A and B shares.

Special general meeting of shareholders of the Nova Scotia-based hardware chain — which has been centre of a proxy fight since late last year (**FP**, Dec. 26) — will be held in North Sydney Monday, Feb. 8.

THOMPSON

Under management plan, company's 13,830 outstanding common shares would each be split into nine non-voting class A and five voting class B shares.

The class A stock would be preferred as to dividends of 65c a share annually and would share equally (to a maximum of 80c a year) any dividends paid on class B after the latter has received an initial 65c. After 80c has been paid on class A in any year, any further dividends go to the B.

President R. M. Thompson told **FP** if the plan is approved and implemented, company expected to pay the preferred dividend on the A stock in quarterly installments and hoped to pay 40c per share annually on B stock.

This would represent dividends totaling $7.85 per year on present stock. It compares with $6 per share paid last year.

Because Thompson & Sutherland is incorporated under special act of the Nova Scotia legislature, any capital re-organization plan sanctioned by shareholders will also require a special bill from the legislature changing in company's charter.

Late last month company made changes in its top management.

R. M. Thompson, Sydney, was appointed president and general manager of the company, succeeding C. H. Sutherland, Sydney, who retired and resigned as a director.

A. S. Thompson, New Glasgow, was appointed to the board to fill the vacancy caused by Sutherland's resignation.

Both Thompsons are grandsons of Alexander C. Thompson, one of the co-founders of the firm.

As the special meeting has been called only to deal with a capital reorganization, proxy battle for control of the company will likely not come to a showdown until early March when Thompson & Sutherland annual meeting is scheduled to be held.

114 Stocks Yield Averages 4.60%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Feb. 1 was 4.60%, up .06% from the previous week.

The current yield compares with 4.41% one month ago and 4.01% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 1 %	Week Ago %	Month Ago %	Year Ago %
Common	4.23	4.15	3.93	3.64
Pfd. & A	5.43	5.40	5.13	4.77
Mining	5.21	5.19	5.34	4.58
Banks	3.49	3.38	3.27	3.18

(Advertisement)

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Note

By VINCENT EGAN

SOME DEALERS — by no means all — think that Ottawa went too far in this week's bond issue when it gave buyers the option to extend their bonds' maturity by 13 years. These dealers contend that the issue could have been sold at only a slightly higher yield without the option.

They admit the soundness of the first such option bond last September, when there was a real need to entice buyers into the Canada market; with the government closer to a budget balance now, however, they think Ottawa can sell without gimmicks.

Many other dealers dissent, saying that the condition of today's bond market still indicates the need of a "sweetener".

Second guessing aside, there is still a valid objection to an increase in option issues. To the government, they create uncertainty about future financing needs. If interest rates are higher when the bond comes due, investors will demand cash. If rates have dropped by maturity, investors will convert into longer term issues at a rate higher than Ottawa would have to pay on a new issue.

Only previous bonds of this kind were the $250 million 5½% Canada three-year bonds last fall (**FP**, Sept. 19), and the $200 million 5½% five-year **CNR** bonds. The Canadas are convertible into 1975 bonds and the CNRs into 1971 bonds. Thus the maturity date of about $750 million government and government-guaranteed bonds now depends on the holders' decision.

Here are details of the new issue:

- **$100 million** 5½% bonds due Oct. 1, 1962, at 99½ to yield 5.70%, or 5.55% if converted and held to Oct. 1, 1975.
- **$200 million** 5½% bonds due April 1, 1963, at 99¼ to yield 5.76%, or 5.57% if converted (before 1963) and held to April 1, 1976.

The 1963 bonds are not offered for cash, but only in exchange for 2¾% bonds due April 1, 1960, to be valued at 101. Priority in buying the 1962 issue goes to buyers who convert 1960 bonds for 1963.

The conversion and priority "gimmicks" have won something less than wholehearted support of investment dealers. One dealer snorted (his snort referred to the Bank of Canada):

"They'll be giving trading stamps next!"

* * *

Initial financing by **Steinberg's Shopping Centres Ltd.** (**FP**, Jan. 23), being offered by **Dominion Securities**, consists of $8 million 7% first mortgage sinking fund bonds, due 1985, at par.

Company is 51% owned by members of the Steinberg family, and 49% by **Steinberg's Ltd.** It does not yet own any shopping centres, and has none under construction, but is empowered to own centres not occupied by Steinberg's Ltd.

* * *

A $16 million borrowing in the U. S. has been registered by **Imperial Investment Corp.** with the SEC.

* * *

Rumors suggest that **Canadian Chemical Co.** is contemplating an issue of bonds with stock purchase warrants. Some $10 million in bank loans will come due in 1961.

* * *

It is reported that $20 million (U. S.) **Alberta Government Telephones** bonds, guaranteed by the province, are to be placed privately . . . **Bell Telephone** shareholders will be asked to authorize the borrowing of up to $125 million.

* * *

An issue of $500,000 6¾% 20-year secured sinking fund notes of **La Corp. Foncière de Montréal** is being offered by **La Maison Bienvenu Ltée.** at 92¼ to yield 7.50%. Notes are non-callable.

* * *

An issue of 60 million Swiss francs ($13,300,000) of **World Bank** 4½% 12-year bonds is being offered in Switzerland. Bonds are non-callable for eight years.

TENDERS FOR COUNTY OF CARLETON DEBENTURES

Sealed tenders addressed to the undersigned will be received up to 2 o'clock, p.m., Thursday, February 11th, 1960, for the purchase of the following debentures bearing 6% interest with coupons attached.

$390,000.00 in 20 annual instalments of principal.

Interest payable half yearly.

All tenders to be Ottawa Funds.

The highest or any tender not necessarily accepted.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

If the first batch of earnings reports for 1959 are any indication, corporate profits posted fairly substantial gains over 1958.

Of the 20 companies listed below, all but three (**Anthes-Imperial, Eddy Paper** and **Dominion Electrohome**) had better per share earnings last year than in 1958. Anthes-Imperial expects total profit to be close to the 1958 figure; however, increased preferred share requirements and additional outstanding common shares have reduced per share earnings. In the case of Dominion Electrohome, more shares are outstanding now than a year ago; net per share will show an even bigger drop than the anticipated 30% decline in total profit.

The trust and loan companies have all issued annual reports for 1959; preliminary reports have been issued by the other companies. Best gain in earnings is reported by **Steel Co. of Canada** with $7.58 per share, double the 1958 figure (Stelco had a strike in 1958).

In the trust and loan group, stock prices show little change from a year ago; five stocks are up moderately from February, 1959, levels, two are down and two unchanged. The industrial stocks have had wider price swings; half of those listed below are higher-priced than a year ago, the other half has declined. Seven of the ten industrial stocks have dropped in price since the start of this year.

In relation to latest fiscal year's earnings, **International Petroleum** is the highest priced, selling at **26.4 times earnings.** At the other end of the scale, Dominion Electrohome is currently selling at 8.4 times, **Premier Trust** at 8.5 times.

Here are comparative earnings, stock prices and price/earnings ratios:

	Earnings per share 1959	Earnings per share 1958	Market price Recent	Market price Yr. ago	Price times latest earnings
Trust & Loan:	$	$	$	$	
Can. Perm. Mtge.	2.54	2.38	56	61½	22.0
Chartered	4.07	3.77	62⅛	59	15.3
Crown	2.14	2.11	28	28	13.1
Guaranty	1.95	1.70	27	27	13.8
Huron & Erie	2.97	2.72	58	52	19.5
Lambton Loan	1.44	1.43	34	*	23.6
National	2.01	1.92	51¼	49	25.5
Premier	17.00	14.72	145	135	8.5
Sterling	3.48	3.29	48	44	13.8
Toronto Gen.	2.98	2.85	43¾	45	14.7
Pulp & Paper:					
Abitibi	2.72	2.19	37¾	39½	13.9
Eddy	4.25	4.97	62	55	14.6
Minn. & Ont.	2.20	1.95	29	35½	13.2
Miscellaneous:					
Anthes-Imp.	4.00	4.91	37½	44⅜	9.4
Cdn. Indust.	0.70	0.58	16	15¾	22.8
Dom. Electro.	0.92	1.70	7¾	11	8.4
Du Pont of Can.	0.97	0.70	24½	20¾	25.3
Imperial Oil	1.72	1.61	34⅜	44⅛	20.0
Inter. Pete	1.62	1.17	42¾	40	26.4
Steel Co. of Can.	7.58	3.79	82	72½	10.8

*Not listed.

Canada Cement shareholders haven't yet been told what the new $12.2 million "investment in associated companies" item on its balance sheet represents. Indications are that President J. M. Breen will give them more information at the annual meeting Feb. 8. People in the investment business and in the trade are sure that most of it is accounted for by a big holding of **Standard Paving & Materials** shares, bought to fend off **St. Lawrence Cement's** attempt to buy control of Standard late last year at $24 a share.

Canada Cement may feel uncomfortable about appearing to go into competition with some of its other customers via the Standard purchase, but, investment men point out, it could hardly expect to hide such a major transaction. In any case, they add, Canada Cement shareholders have a right to know in some detail why their company's cash position was cut. The cash flow of $13.3 million in 1959 amply covered the $3.3 million dividends and the $2.6 million capital expenditures and would normally have boosted the cash position. But the $12.2 million unidentified investment left cash and government bonds at $2.5 million, $4.8 million below the Nov. 30, 1958, level.

Trade sources believe that Canada Cement's connection with Standard Paving is unlikely to affect Standard's operations significantly. It is expected to remain largely an investor relationship. Some changes are understood to have been made in Standard's operating set-up, but these were under way before the battle for control, **FP** is told.

Here is the recent price pattern of Canada Cement, St. Lawrence Cement, and Standard Paving:

	Recent	Sept. 30/59*	1959/60 range High	1959/60 range Low
	$	$	$	$
Canada Cement	32	27½	37	26¾
St. Lawrence Cement 'A'	12	14⅝	17½	12
Standard Paving	18½	18	24¾	17½

*Prior to St. Lawrence Cement offer to Standard Paving.

The Canadian Bond Market

Our February "Review" features an article on the Canadian Bond Market and discusses some of the factors having a bearing on the present level of interest rates which have seldom before been available in Canada.

The "Securities List" contains a diversified selection of government and municipal bonds and corporation bonds and shares suitable for current investment.

Please send me your February Review and Securities List

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New Issue

$1,250,000

Greater Nanaimo Sewerage and Drainage District

Guaranteed as to principal and interest by the
Province of British Columbia

6% Serial Debentures

To be dated March 1, 1960 **To mature March 1, 1961-1985**

Prices

1961-1970 maturities: Sold
1971-1975 maturities: to yield 6.50%
1976-1985 maturities: Sold

We, as principals, offer these debentures if, as and when issued, subject to our confirmation and the opinion of Messrs. Daly, Harvey & Cooper.

A circular will be forwarded upon request.

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OUTLOOK
for
STEEL AND IRON ORE?
Both the Steel and Iron Ore industries recorded vastly improved sales and earnings in 1959. Steel production was 36½% higher in 1959 than 1958 due partly to the U. S. steel strike. Despite the strike, iron ore shipments increased 50% in 1959.
What are the immediate and longer term prospects for these industries?
The C.B.S. exclusive and timely survey deals exhaustively with the industry and outlines the prospects for:
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INVESTMENTS

Candy Stocks Look Sweeter Lower Cocoa Prices Big Help

By VINCE LUNNY

BUMPER cocoa crops in Brazil, Ghana and Nigeria are benefitting Canada's hard-pressed candy makers by relieving a cost squeeze that has been cutting profits on the industry's annual sales of $150 million.

Cocoa beans are the candy industry's most expensive raw material.

Most companies forecast increased sales and higher profits for current fiscal periods.

Christmas business was good and Easter sales should be ahead of last year's especially if the manufacturers are able to offer a little more for the customer's money due to more favorable cocoa prices.

Reflecting heavy production, a key grade of African cocoa sells around 30c lb. in New York against 38c a year ago and a record 72.5c in 1954.

Because of storage difficulties, confectioners cannot buy effectively much beyond six months' requirements.

Most Canadian users have now emerged from high cost inventory positions, but are not hurrying to replenish depleted stocks, expecting a further slight decline in world prices for cocoa beans.

Long-range profits of some companies will reflect the streamlining of production facilities and the strengthening of distribution lines now going on in the tradition-bound industry.

Moirs Ltd. reports that money spent to increase productivity and eliminate old-fashioned methods is having an effect on earnings.

Walter M. Lowney Co. will start work in spring on a $6 million plant in Sherbrooke, Que., to provide 25% more capacity and **Laura Secord Candy Shops Ltd.** is putting a $200,000 extension on its Montreal studio. Laura Secord traditionally shuns the use of any word but studio in reference to manufacturing space.

Improved promotion, better packaging and more sales outlets should help the makers tempt more Canadians to increase their candy expenditures.

With per capita consumption of 12 lb., Canada's sweet-tooth brigade is not nearly as potent a buying force as the U. S. counterpart. There, per capita consumption is nearly 18 lb. Britons gobble a whopping 28 lb. a year.

Aware of a vast untapped market are Canada's 175 candy makers, many of them private concerns like **Ganong Bros.** in New Brunswick.

Some are small companies with less than 20 employees, serving local markets.

Others are subsidiaries of large, diversified companies. For example **William Neilson Ltd.** and **Willards Chocolate Co.** are controlled by **George Weston Ltd.**

Some, like **Viau Ltd.** and Moirs, integrate their candy-making facilities with bakery operations.

Lowney manufactures and sells ice cream in the Montreal area, having acquired the ice cream plant of **Domestic Brands Inc.** 10 years ago.

Despite use of high-cost cocoa inventories in 1959, confectioners had a good year. For 12 months ended Sept. 30, Laura Secord's gross sales hit a new peak of $6.2 million against $6 million in the previous year.

Net profit was a record $433,804 or $1.51 a share against $398,374 or $1.39 in 1957-58. Company opened 10 new stores, most of them in shopping centres where they can compete more effectively with rival candy makers who have access to shelves of supermarkets.

Fanny Farmer Candy Shops, a U. S. operation in which Canadian investors have held an important interest over the years, had sales of $18.9 million in year ended June 30.

There has been little change in Fanny Farmer sales in the last six years but there should be a significant upturn in the current fiscal period due to company's active agency creation program.

The program was established two years ago to win sales in outlets not owned or operated by Fanny Farmer and by June 27, 1959, there were 705 agencies in operation.

Walter M. Lowney expects its sales to reach a record high in the year which ends June 30. Sales for the first 3½ months of the current year increased 7% over corresponding 1958 but this was due largely to a 28.8% jump in ice cream sales during the heat wave in Montreal last July and August.

A few years ago Halifax-based Moirs was doing so badly it was almost sold to a company outside Nova Scotia interested only in acquisition of the brand names.

Public-spirited businessmen reorganized the company to keep control in the Maritimes and aggressively sought new markets.

Today only 36% of Moirs' output is sold in the Maritimes, according to President Frank Covert, and sales have been leaping from record to record. Introduction of new lines should result in further increases.

Moirs' earnings per common share were $4.77 in 1958. Latest report is not ready but company paid a dividend of $2 in July, the first in eight years.

Shareholders of Viau Ltd., have approved a four-for-one common stock split and creation of three million $1 par preferred shares.

The new preferred shares will be issued as capital distribution.

As a result of the split, 100,000 authorized npv common shares will become 400,000 $2.40 par value common shares. Outstanding shares will be expanded from 58,277 to 233,108.

Capital distribution of eight $1 par preferred shares for each new common share will be made "by late spring," according to President Roger Viau. They will be redeemed, but not all at once, under terms of the Income Tax Act which provide for a tax-free distribution of surplus.

Dividend rate on the new common shares will be decided by directors next month. Rate on the old common was 75c quarterly, established a year ago.

Company's fiscal year ended Jan. 31. Results, according to Viau, will be about the same as year ended Jan. 31, 1959, when net profit was $391,976 ($6.72 a share) against $364,417 ($6.25 a share) in preceding year.

Three problems worry the confectioners:

- Foreign competition.
- Sales taxes and duties.
- The twin devils of calories and cavities.

Imports of confectionery are running at 29 million lb. a year, following a pattern that developed during an era of a favorable tariff structure for imported candies.

There is a 10% sales tax on candy which, the industry charges, is discriminatory. They ask: Why is a biscuit coated with chocolate taxed 10% when it is sold at a candy counter but escapes tax if it comes from the shelf next to the soda crackers?

The industry has been battling for its removal, contending that other foods are not similarly taxed.

The industry also is pressing for removal of the 1c lb. duty on cocoa beans and the 2¼c duty on cocoa butter.

Candy men are trying to slay the calories bogey with simple facts. Sure, they say, a 1-oz. bar does contain 140 calories but these calories can be expended in 20 minutes of fast rhumba or about 12 minutes of snow shovelling.

As for tooth cavities, the industry has enlisted friendly dentists who are willing to testify that candy is no more of a tooth wrecker than any other sweet food.

From an investor's point of view, some candy shares sell at relatively good price-earnings ratios. If the companies can keep ahead of rising costs in other than the raw material sector and improve Canadian consumption, the market may eventually see new possibilities for this group.

How Five Candy Stocks Compare

	Recent Price	1959 High	1959 Low	Earnings per share Fiscal 1959	Earnings per share Prev. Year	Ind. Annual Dividend	Yield %
Fanny Farmer	16½	19¾	15¼	*1.34	1.38	1.00	6.06
Walter M. Lowney	25	33	25	2.97	2.93	1.00	4.00
Moirs Ltd.	†60B	60	50	...	4.77	‡2.00	...
Laura Secord	26	28½	22⅝	1.51	1.39	1.25	4.81
Viau Ltd.	°80B	70	65	6.72	6.25	3.00	3.75

*Fiscal year changed to June 30 in 1958, previously Dec. 31.
†Bid price, over the counter.
‡Dividend of $2 paid July 2, 1959, first since April 16, 1951.
°Old stock. Four-for-one split approved.

Dollar Land Issues Sold

Prospectus has been filed with the Ontario Securities Commission, covering the issue in Canada of 10% of the equity and funded debt of **Dollar Land Corp.** (FP, Jan. 23).

The U. K. owners of the firm placed the 10% privately in Canada. This consisted of 43,200 npv common shares and $720,000 7% 30-year unsecured debentures.

Securities were placed in units, consisting of a $100 debenture and six common shares, at $160 per unit. They are currently quoted over-the-counter at about $162 bid, $166 asked.

Agents for the Canadian financing are **Andras, Hatch & McCarthy** of Toronto and **Odlum Brown Investments Ltd.** of Vancouver. No underwriting was made.

Dollar Land Corp. is a subsidiary of **Dollar Land Holdings Ltd.** of the U. K. Through its own subsidiaries, it owns a $808,000 shopping centre in Chilliwack, B.C., and a $22.5 million shopping centre in Yonkers, N.Y. It plans other real estate acquisitions.

These issues having been sold, this advertisement appears as a matter of record only.
NEW ISSUES
Superior Propane Limited
(Incorporated under the laws of Canada)
$800,000
6¾% Sinking Fund Debentures, Series D
To be dated February 15, 1960 To mature February 15, 1980
20,000
Common Shares
(Without nominal or par value)
The Series D Debentures and Common Shares were offered in Units. Each Unit consisted of $1,000 principal amount of Series D Debentures and 25 Common Shares.
PRICE:
$1,350 per Unit and accrued interest on the Series D Debentures
A prospectus will be promptly forwarded upon request.
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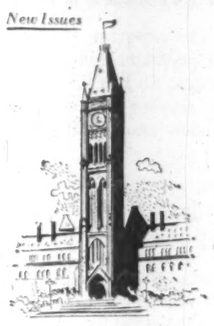
New Issues

Government of Canada Bonds
Subscribers for the new issues of Government of Canada Bonds will have the unusual option of obtaining $100 cash at maturity, or exchanging for new longer term 5½% bonds —
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Price: 99.50 — yielding about 5.70% for 2 years 7½ months.
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U.S. Plywood May Take Over Cdn. Collieries

President Norman R. Whittall of **Canadian Collieries Resources Ltd.** told FP this week that he expected to be able to make a statement "shortly" concerning reports that **United States Plywood Co.** is seeking to buy the Vancouver firm's stock at $15 per share.

Other U. S. companies mentioned as possible bidders are **Weyerhaeuser Timber Co.** and **Georgia-Pacific Plywood Co.** The latter already has a stake in Canada's forest industry through an option it holds on a block of **Western Plywood Co.** stock.

Crown Zellerbach Corp. of San Francisco several months ago denied reports that it was interested in Canadian Collieries.

Canadian companies—among them **MacMillan, Bloedel & Powell River**—have also been rumored to be potential bidders for CCR assets.

The stock has jumped from $7½ early in January to about $10⅜.

"There is nothing concrete to report at the present time," the president told FP.

He added that the company is currently operating at a profit. It sustained a consolidated net loss of $137,187 or 22c a share in the fiscal year ended March 31, 1959, and a loss of $626,004 or 57c a share the previous year.

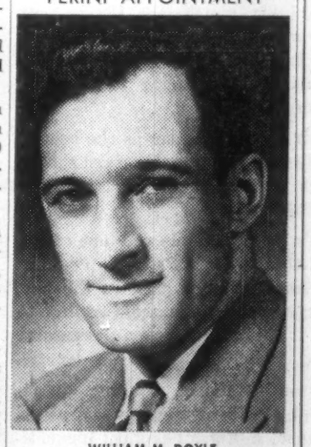
No decision has yet been made on drilling a second well in the Gulf Islands or Vancouver Island, by the syndicate in which CCR has a 20% interest.

SEA-AIR FREIGHT RATES

Trans-Canada Air Lines has announced special low air freight rates on incoming steamship traffic from the Atlantic seaboard to Toronto. The rate for overnight service from either Halifax or Saint John is $5.50 per 100 lb. with a 100 lb. minimum.

ANNOUNCEMENT

PERINI APPOINTMENT



WILLIAM M. DOYLE

The appointment of William M. Doyle as Vice President, Perini Limited, has been announced by A. D. McKee, President. Mr. Doyle is Comptroller and Executive Secretary, Perini Limited; Comptroller, Perini Quebec Inc.; Secretary-Treasurer, Perini Pacific Limited, and Treasurer, Majestic Contractors Limited. A University of Toronto graduate and Chartered Accountant, he joined Perini Limited in 1953.

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Brinco Hydro Plant to Draw Industry to Hamilton Falls

MONTREAL (Staff) — Two huge Newfoundland projects are nearing realization.

- **In Labrador,** it was announced this week, **British Newfoundland Corp.** will go ahead with a 120,000-hp hydro plant near Hamilton Falls.

Slated for 1962 completion it will serve big new iron ore projects nearby.

- **On the south coast** of Newfoundland, Brinco continues to work out details leading to a planned 70,000-hp project at Bay D'Espoir.

Both these hydro plans are regarded by Brinco and the Newfoundland government as essential first steps for vast developments.

There is up to six million hp available on the Hamilton River and its tributaries.

Brinco says it is continuing talks with prospective power-buyers.

It hopes the cheap power available will draw large industries into the general area and that, some day, Hamilton power will be transmitted hundreds of miles into Quebec and even the Maritime Provinces.

The decision to build 120,000 hp follows agreement of **Iron Ore Co. of Canada** and **Wabush Iron Co.** to buy power.

Both are opening iron mines in Labrador little more than 100 mi. from the power site.

Development will be undertaken by a subsidiary of **Hamilton Falls Power Corp.,** which is a Brinco subsidiary with **Shawinigan Engineering** as a minority partner.

Hamilton Falls Power will retain control.

Part of the equity capital will come from the two iron companies.

Brinco hasn't released details of cost or of the power purchase contracts.

At Bay D'Espoir, the ambition is for a power project exentually of 350,000 hp, possibly combined with a large trans-shipment port and plants of big power-hungry industries.

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Tax Subsidy No Solution

Canada's hard-pressed exporters have come up with a new remedy for the ills that beset their profit potential and competitive ability. It's not very attractive.

Since the high premium on the Canadian dollar places them at a 4% to 5% price disadvantage vis-a-vis U. S. competitors, they have suggested to Mr. Diefenbaker that they be allowed to include the Canadian premium as an expense for purposes of calculating profits tax. This would just about cut in half the adverse effects of the premium.

No one will gainsay the fact that a high premium works against the competitiveness of Canadian prices. And few will refute the claims of exporters that a 4% to 5% premium all too often cuts the profit out of foreign sales.

But it's doubtful indeed if this proposal of the Canadian Exporters' Association is the sensible way out.

It would be, in effect, a wholesale subsidy of Canadian exporters any time the Canadian dollar climbed above its U. S. counterpart. At a rough estimate, this might cost the government about $100 million in a year such as 1959.

The Exporters' Association is thinking primarily about sellers of resource materials and manufactured or semi-manufactured items. But the exporter of wheat or other agricultural products has as much right as they to a bonus. So has the manufacturer in the domestic market who must compete with imported goods made cheaper by the premium.

And what about the municipalities, provinces and corporations borrowing in the U. S. or repaying earlier U. S. loans? If one group gets special help in offsetting the adverse effects of the exchange rate, all other groups will inevitably present their claims for a special break too. This could be a mighty expensive business—and it would get this government neck-deep into the building of an artificial business world.

Moreover, what's sauce for the exporter doesn't seem to be sauce for Ottawa. There appears to be no mention of the exporters turning over to Ottawa any adjustment payment when there is a discount instead of a premium on the Canadian dollar.

The more the proposal is examined, the more numerous and the more expensive its implications. And like most government subsidies, this subsidy would be a palliative, not a cure. Surely the exporters can find more suitable methods of dealing with their difficult and painful problems.

Giving the Kids a Break

If you have a son or grandson setting off soon for university, some of the best career opportunities by the time he graduates will very likely be in the so-called professions.

Engineers, for example, will probably be in short supply within three or four years—or sooner. By then, companies may well be giving new graduates the red-carpet treatment produced first in 1955-57 and not seen since. (See p. 21)

Doctors, lawyers, dentists will also be among those whose services will be in high demand. The proportion of students in these courses is currently smaller than it was a decade ago.

The case of the engineer is a neat example of how short-term changes in the economy can produce wide swings in demand. The economy began to surge forward not long after the big postwar classes of engineers had been absorbed and when engineer graduations were at a low point. Hence the shortage of 1955-57 which attracted several thousand immigrant engineers—who appeared in force just as the economy began to slide off.

Hence the surplus of today. Wide publicity about this surplus caused a big drop in engineer registrations in 1958-59. It means that graduates will be in short supply again in 1962-63 or thereabouts.

It won't be long now until the bumper crop of wartime babies start flooding into the labor market and the competition for jobs gets keener. The kids might as well know now where the best opportunities are likely to be.

Arms and Mr. K.

Nikita Khrushchov's recent statement about "unilateral" Soviet disarmament, though subject to certain discounts, shouldn't be brushed off as mere propaganda.

Mr. K. said that Russia's armed strength is to be cut from 3.6 to 2.4 million men. This interesting news should be viewed in the light of these facts:

1. The proposed reduction will bring Soviet armed forces down to, but not below, the U. S. level; so that, rather than being strictly "unilateral", it only follows a Western example.

2. Because of terrible wartime losses, Russia has a larger excess of women in its population than any other country and no doubt urgently needs manpower for industry and agriculture.

3. Khrushchov, making his announcement, added that Russia's striking power would remain unchanged because its military strength consists of nuclear weapons and missiles rather than masses of armed men.

These three propositions may appear to destroy any value the Khrushchov statement might have as a sign of peaceful intentions in Moscow.

But there's a further point to be considered. Soviet "conquest" of any new territory, whether or not it began with atomic bombing, could only be consolidated by the use of armies. For victory in war it isn't enough to knock out the enemy; the winner must be capable of moving into the conquered area, occupying it and policing it.

Khrushchov is diminishing. Russia's power to do these things. This should be counted in his favor, even though the inner meaning of his move isn't wholly apparent on the surface.

The Case for Controversy

Consider the dilemma of our nationally owned radio and TV system.

The CBC broadcasts a play, talk or discussion that rubs some people the wrong way. It wounds their religious feelings or it deals with sex too candidly for their liking or it explores an aspect of life they would prefer to keep dark.

Instantly there are loud protests that the CBC is lowering public taste, corrupting the morals of the young, showing disrespect for religion and so on.

So then the CBC, having taped a play by Anouilh and a talk by Simone de Beauvoir, decides not to broadcast them after all because the controversial ideas of these two French writers might offend some of the customers.

Again there are cries of anguish. The CBC is treating Canadians like juvenile delinquents, bowing down to Mrs. Grundy, showing the white feather, interfering with freedom of speech, discouraging originality, putting a premium on dullness and so forth.

What is the answer to this troublesome question?

As it can't possibly please everybody, the CBC has the choice of erring on the side of discretion or indiscretion. It must do one or the other.

By playing safe, it can avoid trouble, be insipid and slowly expire. By taking a chance now and then with a script that may raise the roof, it can risk getting into hot water, be interesting and stay alive.

There can't be any doubt that boldness, within the limits of taste that would be acceptable to a lively, tolerant, adult mind, is the right policy. When the CBC or any other broadcasting system ceases to be controversial, it's dead or dying.

They Might Try Politeness

If Canadian MPs would just be polite to one another, they would neatly solve a little question that occupied some of their valuable time the other day.

An MP who calls out "vous mentez" or, in English, "you're a liar" while another member is making a speech may be called to order and forced to retract, the words "lie" or "liar" being unparliamentary. He usually does retract. Otherwise he will suffer temporary expulsion, propelled by the sergeant-at-arms if necessary. The incident will normally be reported in Hansard, the official record.

But what if the interrupted man, either a little deaf or, as Disraeli said, intoxicated with the exuberance of his own verbosity, doesn't hear the challenge to his veracity, ignores it and just sails along? In that case, should Hansard print the verboten words "in vacuo", so to speak, with no evidence of reproof and correction? Surely this would give the innocent reader, at home or abroad, a poor impression of the manners and customs of Canada's parliament.

To this weighty matter the House bent its collective mind the other day, deciding that offensive interjections, when unheard or passed by unanswered, might be stricken from the record.

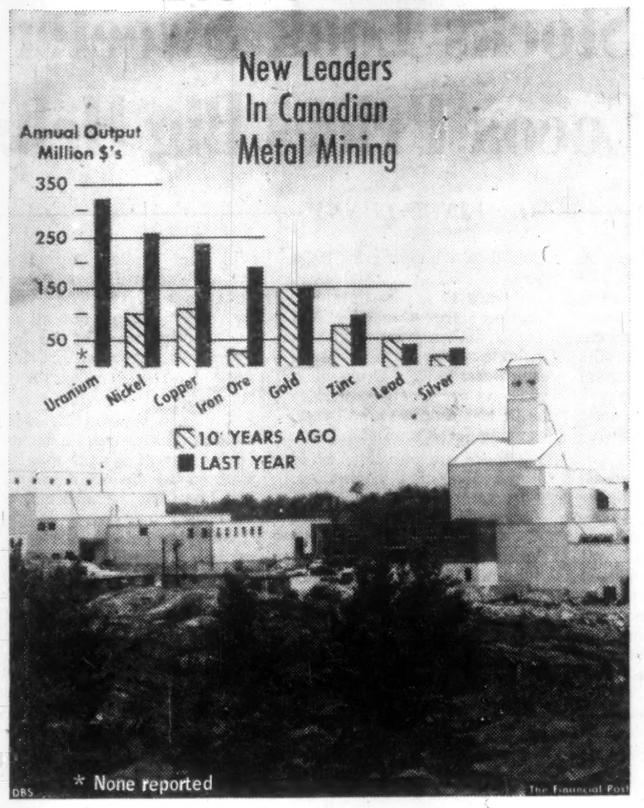
This is fair enough so long as the beauty treatment doesn't go too far. Hansard should give a portrait of parliament, warts and all. It's more readable that way.

But there's a very simple way out of the difficulty and that is for MPs to stop calling one another liars. It's not done in the best circles and presumably parliament aspires to be a circle of that kind. It's also unnecessary.

Many years ago a young British MP named Winston Churchill, wishing to describe an opponent's statement as a lie, called it, instead, a "terminological inexactitude" and got away with the expression. If our MPs don't wish to be as literary as all that, they might use the humbler phrase, "incorrect facts". Better still, why not make a debating speech proving that the other fellow was mistaken?

MPs who try this, and some do, will find it quite exhilarating.

BIG CHANGE



Post Scripts

Boat Racing and Business

Executive responsibilities and boat racing are merged in the new president of Supertest Petroleum Corp., London, Ont. — James G. Thompson.

His boat, Supertest III, last year raced an oval route on the Detroit River at an average speed of 104 mph to win the Harmsworth International Trophy for Canada.

Although Supertest II is scheduled to defend its world champion boat racing trophy this year, Thompson will not be able to devote as much time to his hobby with his new position.

He was born in London in 1926. His father, J. Gordon Thompson, whom he succeeds, had become president four years earlier.

Young Thompson attended public schools in London and Ridley College in St. Catharines, Ont. He joined the Royal Canadian Navy in 1944, studying for two years at Naval College in Esquimalt, B.C., graduating as a midshipman.

With the end of the Second World War, Thompson studied engineering at the University of Toronto for two years and the University of Western Ontario for a single year before quitting to go into business.

He started as assistant secretary of General Products Manufacturing Corp., a holding company. About two years later he assumed the same post with Supertest, later becoming a director and vice-president.

Thompson now is a director of General Products and has the same responsibility with Standard Tube and T. I. Ltd., Woodstock, Ont.; Richards-Wilcox Canadian Co., London; London and Midland General Insurance Co., London; and Mac Craft Industries Ltd., Sarnia.

He is also vice-president of the Sarnia firm, makers of molded plywood and pressed board.

The Thompson father and son team got into boat racing about nine years ago when Miss Canada IV came on the market. The Thompsons feared it would leave the country, so bought the boat to save it for Canada. "We didn't know what was involved at the time," he says.

When the previous owners chose to keep the name Miss Canada, Thompson named the boat Miss Supertest.

The second Miss Supertest for a short time held the world water speed record of 184½ mph.

The boats, said Thompson, "have meant "an awful lot of work" but also have been an education in the search for materials for their construction. Thompson tests the boats himself, but does not race them, employing a driver.

He is a member of the London Club, London Hunt and Curling Club, Sunningdale Golf Club, Royal Canadian Yacht Club, Detroit Yacht Club, and has honorary memberships in a few other yacht clubs.

He is married to the former Beverly Smith of Windsor. They have four girls ranging in age from eight months to seven years.

MR. ZIMMERMAN

MR. THOMPSON

New CCA President

Jack Marshall Soules, 42, head of Soules Construction Ltd., Port Credit, Ont., was elected president of the Canadian Construction Association at its annual meeting in Calgary last week.

Thick set, soft spoken Jack Soules was born in Oshawa, Ont., and received his education in Toronto public schools, Ridley College, and University of Toronto's SPS.

He gained construction experience in the firm founded by his father in 1924. He became vice-president in 1947 and president in 1950. He is also president of: Bay-Grosvenor Ltd., Harry Janes Ltd., both Port Credit; and High Park Properties Ltd., Toronto. He was Ontario provincial president, CCA, 1957, and national vice-president 1958 and 1959. He is past president of Ontario General Contractors' Association and Toronto Builders Exchange and former chairman, TBE Labor Relations Committee.

He has attended several conferences in Geneva as an employer advisor to the Canadian delegation to the International Labor Organization.

Active in community work, Soules is an ardent golfer and sailor when he can find time. He is married, has one son and two daughters.

In the last war he served in the engineers.

* * *

Temporary Commuter

New executive vice-president and director of Canadian Curtiss-Wright is George Douglas Zimmerman, a 41-year-old Torontonian. Since taking over his new post he has been commuting between his home—a 125-acre farm at Nashville, northwest of Toronto, and Canadian Curtiss-Wright's Montreal headquarters.

"It's a case of suitcase living most of the time. I usually spend about three days a week in Montreal," Zimmerman says.

This is due to change in the spring when the company's headquarters is moved from Montreal to Toronto.

Zimmerman comes to his new job with considerable industrial experience. Born in Toronto, he graduated from the University of Toronto in chemical engineering. In 1943 he joined Canadian Synthetic Rubber at Sarnia, remained there until 1945 when he went to the U. S. to join Fischer and Porter Co. at Hatboro, Pa. After a few months he was sent back to Canada, this time to Montreal, to open Fischer and Porter's first Canadian office. Three years later Fischer and Porter (Canada) Ltd. was incorporated in Toronto with Zimmerman its first president.

The transfer of Canadian Curtiss-Wright's headquarters to Toronto will allow Zimmerman to continue living on his Nashville farm with his wife and four children, ranging in age from three to 13.

He lists skiing, curling and riding as his main off-duty hobbies. The Zimmermans keep three horses.

Hugh Garner Says . . .

BEING a person who has cleaned out a lot of desks in his day—usually at the request of management, I have come to look upon the removal of one's personal effects from an office desk as a rather enjoyable ritual, though of necessity overshadowed with doubts and fears for the future.

As one of the last people to bemoan the passing of the old-style kitchen cabinet of my boyhood, I am drawn back to it by memories of its upper left-hand drawer. This reliquary was the receptacle for empty bobbins, knot-infested pieces of string, flaccid elastic bands, empty pillboxes, sway-backed safety pins, and a conglomerate mess of completely useless items of dress, adornment and culinary utensils.

As this country changed from an agricultural to an industrial economy, the male of the family found himself spending almost one third of the working week in an office or plant.

Whether he was aware of it or not, he missed the old catch-all drawer in the kitchen, so he substituted the long middle drawer of his office desk.

Though some purists will doubt it, no other desk drawer is ever used as the burial place of rusting paper clips, worn-to-the-nub erasers, the same old flaccid elastic bands, and the calling cards of travelers in everything from cast-iron pipe to a book on "How To Catch The Eye Of Your Boss".

Top of the Pile

There was the time that I was cleaning out my desk in the office of a large oil company from which I had just parted company.

The debris from my catch-all drawer was piled upon the desk surface, waiting to be subdivided into heaps mentally marked "useless", "maybe" and "valuable".

There, on the very top of the pile, was a patented pipe-cleaner that I had inherited from my predecessor, and beneath it a list of the Christian names of the secretaries whose bosses were on my phone list; a very valuable addendum to any business phone number, I might add.

Being an inveterate collector of stationery trivia, I was not surprised to find that I had accumulated assorted paper clips by the gross, enough rubber erasers from the ends of dead lead pencils to re-cap a tire, some picture hooks, a hole-punch, three staple removers that looked like medieval torture tools, a 1954 daily diary with one entry on Jan. 3.

At one stage in my career I became, for a year or two, the associate editor of a well-known magazine. The middle drawer of my desk was the scene of incarceration of more screwball treatises, crackpot theories on how to warm up the Labrador current, and letters from indignant females decrying the passing of the whooping crane, than even I thought possible.

When the desk and I terminated our association, I carried a waste paper basket full of these hopes, dreams, fears and fantasies of my correspondents down to the boiler room and indulged in a glorious auto-da-fe.

Into the firebox, cheek by jowl so to speak, went a missive from a Mrs. Goldie Summers who advocated sterilization of the unemployed, and a hand-illuminated piece of poesy from Trois Pistoles, Que., singing the praises of Hera the Greek goddess of fertility.

The final parting of the ways between myself and a weekly salary and pension plan took place several years ago, when I earned the undying enmity of a fellow worker in the works office of a large construction company.

I only lasted there a few weeks, for unknown to me at the beginning of my employment, this guy not only kept company with the office manager's daughter but had his eye on my job.

Object of Rumors

I became the object of office rumors, vile canard, and exaggerated stories about my drinking habits, not more than 50% of which were true. The prime mover of this calumnious attack was the office manager's future son-in-law, of course.

On the day of my departure from the firm, this worthy was confined to his bed with a sore throat, probably from damning half mankind at a temperance meeting.

The evening before I had noticed him place the current payroll sheets in one of the side drawers of his desk, and I knew that the boss would need them that morning, and would search for them himself.

As I was cleaning out my desk I came upon an object that appealed to my Mosaic sense of justice of an eye for an eye and so on. Stealthily I placed it in one of my enemy's drawers, spang on top of the payroll sheets.

Then, giving the office staff a soldier's farewell, I walked out into freedom once more.

I would have loved to have overheard the one-sided conversation between the office manager and his erstwhile son-in-law, but we can't have everything. I have retained a picture in my mind's eye for years of the boss waving an empty quart rye bottle in front of my Nemesis, and asking how come.

Such memories warm the hearts of the self-employed in their declining years.

Hugh Garner, who lives in Toronto, is one of Canada's most prolific writers: a novelist, TV playwright, contributor of articles and short stories. He's at work on a new novel now.

What Others Are Saying

Some Hope at Last?

Ottawa Citizen

When Prime Minister Diefenbaker raised the question of the constitution in the Commons, he indicated that a renewed effort was about to be made to solve a long-outstanding problem.

If, as Prime Minister Diefenbaker hopefully suggests, a solution is to be found at last, it seems likely to be because of a changed attitude on the part of the Quebec government. The difficulty is certainly not at Westminster; it was a simple enough matter for the Parliament of Canada to obtain the right in 1949 to amend the constitution so far as federal matters are concerned. All the obstacles have been internal ones, and it will be gratifying indeed if these can be finally removed. Then a made-in-Canada constitution, so long overdue, can become a fact.

HIGHLY CRITICAL of the influence of election polls, is the **Montreal Gazette,** which asks: "Is it being too reactionary to suggest that the proper constitutional manner of choosing a political representative is by secret ballot, upon a specified date, under approved legal controls, and that alternative systems should be regarded with instinctive distrust?"

THE COUNTRY general store is back in new form, points out the **Kelowna (B.C.) Courier.** "Now earnestly crusading along the same trail to fond memory are the supermarkets. From groceries and home supplies they branch out with what looks on the face of it like ultra-modern originality but really isn't. Thus a customer can buy beans and belts, spaghetti and socks on the same cart-trip. Why, all it will take is space in one corner for a potbellied stove, a few chairs, a couple of atmosphere-type barrels (full of instant sauerkraut perhaps) and the old country store is back."

Stop Me If . . .

A rather crusty old man invested in one of the new hearing aids that are almost invisible. A few days later he returned to the store to express his delight.

"I'll bet your family likes it too", said the salesman.

"Oh, they don't know I've got it", said the old fellow. "And in the past two days I've changed my will twice!"

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February 6, 1960

Are MP's Overpaid at $10,000 a Year?

Many voters, it seems, wonder what Parliament is for . . .

By J. B. McGEACHY

IF MPs COULD FORM a union and bargain collectively with their employer, the Common Man or Vox Populi, what sort of contract could they wangle?

It would be fascinating to hear the union's replies to questions like these:

What's the going rate for this type of work? How many hours a day or week do you propose to put in? Have you a scale for apprentices, journeymen and master politicians? Are you asking for lunatic fringe benefits? Any extra danger pay for occupational hazards like falling masonry, lockjaw, migraine and neuralgia induced by high winds?

As a bargaining conversation like this is, perhaps fortunately, not feasible, MPs are left in the happy position of fixing their own stipend. At present it's $10,000 a year of which $2,000 is tax-free. It's the same for Senators. Total bill to the taxpayers: $3,670,000.

This, presumably, is the members' careful estimate of their own value; but, according to one of them, the public thinks it's excessive. Douglas Fisher, MP for Port Arthur and one of the few back-benchers in this House who can produce $10,000 worth of originality per annum, says he has made the lamentable discovery that, so far as the voters are concerned, $10,000 is too much.

Why is this? Can it be that, in the public's estimation, Parliament's historic job is no longer done efficiently or, worse still, no longer exists?

A. P. (Sir Alan) Herbert once wrote a rhyme about a British cabinet minister known as President of the Board of Trade, an odd title seeing that the Board hasn't met since 1860:

This high official, all allow,
Is grossly overpaid.
There wasn't any Board; and now
There isn't any trade.

Perhaps the nation's belief that MPs are overpaid (assuming the correctness of Mr. Fisher's evidence) has the same foundation—disappearance of the job.

Before looking into that question, let us see if there is indeed a going rate.

American congressmen, members of either Senate or House, draw $22,500 a year. In addition they are allowed secretarial help, of their own choosing, at public expense; and they're free to hire, for this purpose, their sisters and their cousins and their aunts, or even closer relatives. Clearly American legislators and their families do well. They are the plutocrats (from the Greek ploutos, bags of gold, and kratos, bossman) of the political world.

British MPs are paid only £1,750 ($4,725 Canadian), of which £750 is tax-free. It wasn't until 1911 that they were paid at all; and there still lingers in Britain the archaic notion that politics ought to be a hobby for men with spare time rather than a trade or profession.

Canada's $10,000 a year, neither lavish nor penny-pinching, is clearly an example of this country's much admired middle-of-the-road moderation.

As to whether it's adequate pay for an MP, this all depends on the member you choose as an example. A bright, hard-working one, with brains and courage, might easily be worth $1 million a year. (What's a million?)

A dull one, of the type that could be replaced by a voting machine or gramophone record, really ought to pay the treasury for the privilege and pleasure of belonging to what is often referred to as a nice club.

You get a similarly inconclusive result if you classify MPs by extra-mural (i.e. out-of-school) occupation. **For some MPs $10,000 a year has been far more than they ever earned until the voters sent them to Ottawa, or are likely to earn after they get the boot.**

For the owner of a business or possibly a farm, if he can leave the enterprise in the hands of a good manager, the pay may be sufficient compensation. For prosperous professional or executive people, who must virtually abandon their practice or job if they enter Parliament, becoming an MP entails, as the expression goes, a "financial sacrifice".

Unless we start applying a means test or paying MPs on a piece-work basis (with points scored for things like attendance, bright remarks and speeches delivered as if they were extemporaneous) there's nothing for it but a compromise figure that's neither too high nor too low. Aristotle's golden mean is Canada's lodestar (it's an interesting thought that this is an Aristotelian country) and $10,000 a year strikes me as a reasonable compromise between the Washingtonian cornucopia and the Londonesque poor-box. I don't think higher pay would attract "better men".

This leaves for consideration the question why, if Mr. Fisher is right, the public doesn't think MPs earn their indemnities.

Without attempting a treatise on popular government, I have a few suggestions to offer on this point.

We in Canada are intensely proud of the fact that we enjoy the blessings of the parliamentary system (U.K. model), so much superior, we devoutly believe, to the congressional plan that prevails among our benighted neighbors, the Americans.

What is the main difference? It is (so we learn in Grade IX or X) that our government, unlike the American one, is directly responsible to the elected representatives of the sovereign people. These masterful characters, of course, are the MPs we have been discussing.

They are the grand assize of the nation, the masters of our fate. Of our liberties they are the palladium (a rare metallic element of the platinum group). They have the power to withhold from the executive the money it needs, to reject or dismember its laws, to toss the Prime Minister and his colleagues out on their ears.

Our freedoms, it's clear, are secure so long as 265 stalwart village Hampdens exercise this supreme authority. But do they?

How often in this century (now sixty years old) has a Canadian government been dismissed by the House of Commons? Answer: never. How often has an inadequate Prime Minister been replaced, through a parliamentary revolt against him, by someone abler? Answer: never.

Our House of Commons is supposedly an offspring of the mother of parliaments at Westminster; and mother (who can be quite unmaternally rambunctious, as Stephen Leacock noted) has in my time repeatedly made up her mind that the PM in charge was ripe for superannuation.

J. B. McGEACHY

"If MP's want to demonstrate that they earn their pay, they should try being more original and independent, even outrageous and rebellious at times. While they are at it, they might shorten their orations."

Some examples: the replacement of Asquith by Lloyd George in 1916; of LG himself by Bonar Law in 1922; of Chamberlain by Churchill in 1940; of Eden by Macmillan in 1957, though this last change could, of course, be ascribed to ill health.

Maybe Canada just never has inadequate PMs (it's certainly a blessed land in many ways) and I'm not suggesting for a moment that it's time for our present chief executive to be put out to grass. It only strikes me as a little odd, if the House of Commons really has the power to make and unmake governments and Prime Ministers, that it hasn't done so once since I was born and Mr. Diefenbaker was an infant in arms.

We remark, with some disdain, that the U.S. president is installed in the White House for a fixed term of four years, and usually for another four after that, and is in effect irremovable no matter how sharply the public and Congress may turn against him. But, in fact, is our PM less secure, given the normal "working majority" he needs to reach power in the first place?

I am not overlooking the fact that the prime need of a democratic state is a proper balance between executive and legislature and that this balance (necessarily in the age of "big government") has tilted in favor of the executive. Certainly we don't wish to see our MPs throwing Prime Ministers out the window twice a week in the merry "vive le sport" style of the Fourth Republic of France.

But it's possible that the compliance and docility of our MPs taken en masse, as illustrated by the longevity of our ministries, may have suggested to the onlooking public that perhaps the House of Commons might as well not be there at all. This would account for Mr. Fisher's painful discovery.

The executive's tenure is, of course, not the only or even the most valid test. Short of ejecting a government, Parliament has the power to turn down, amend and, within certain limits, initiate measures. The government has to take the responsibility for the main law-making and spending programs: that's its job. But MPs are entitled, and indeed duty-bound, to examine all the executive's proposals in detail and then vote according to their independent judgment. How well do they perform this duty?

There's no room here, or in anything short of a book, to answer this question fully; but maybe it's pertinent to refer to the excitement engendered by the prospect of a "free vote" on capital punishment.

What is a "free vote"? It's one in which MPs may say "yea" or "nay" according to their convictions, without fear that, if they disagree with their leader, they will be excluded from the party caucus and the discipline of the party whip.

Mr. Speaker was asked last week if indeed there would be a "free vote" on hanging; and he replied, of course, that this was an improper question. So far is he is concerned, all votes in the Commons are free, members always conscientiously vote as they believe. If they have private arrangements with whips to vote a party line, that is their own affair.

In fact, party regularity at Ottawa is so ingrained, habitual and taken for granted that an MP who steps out of line is as wildly eccentric and unexpected as a Native Son waving the Union Jack. For proof of this, consider how thrilled the MPs appear to be about the possibility, still a bit dim and remote, of a "free vote" on death sentences. It's clearly a special treat. They're evidently as agog as children waiting for Santa Claus or the first day of the holidays.

Party discipline is certainly necessary in any law-making assembly; but it's a point of interest that in the U.S. Congress, less "sovereign" though it is than our Parliament, all divisions are free. On nearly every vote Republicans and Democrats are to be found on both sides of the question.

To make another invidious comparison, consider how the committee system works in the two capitals. At Ottawa a defence committee of the House of Commons has to bow down to the Prime Minister's ruling that "questions of policy" may not be discussed. No inquiry by Congress is ever inhibited in this way, except perhaps when secret information bearing on the national safety is involved.

Under our system, which gives Parliament the power of life and death over the government, party regimentation and executive control of the program must be more rigid than at Washington. But it's a matter of degree; and readers of Hansard, or the news reports from Ottawa, certainly get the impression that most of the speeches might have been turned out by PROs at party headquarters.

No, on second thought, any PRO worth his salary could do better.

In brief, if MPs want to demonstrate that they earn their pay, they should try being more original and independent, even outrageous and rebellious at times. While they are at it, they might shorten their orations. The time limit of 40 minutes is supposed to be a maximum and is no reason why every contribution should measure exactly 39 minutes, 60 seconds.

New Issue of

Government of Canada Bonds

Non-Callable

For Cash The new 5½% Bonds due October 1, 1962 offered at 99.50 yielding about 5.70% are exchangeable on or before June 30, 1962 into 5½% Bonds due October 1, 1975 yielding about 5.55%.

For Conversion In exchange for outstanding 2¾% Bonds due April 1, 1960, holders may subscribe for new 5½% Bonds due April 1, 1963 at 99.25 yielding about 5.76% and exchangeable for 5½% Bonds due April 1, 1976 yielding about 5.57%. 2¾% Bonds due April 1, 1960 accepted for conversion will be valued at 101 inclusive of adjustment for accrued interest. Subscriptions will be accepted by the Government to the extent of $200,000,000 for conversion of 2¾% Bonds due April 1, 1960.

Denominations for both maturities: $1,000, $5,000, $25,000, $100,000, $1,000,000

We, as principals, recommend and offer these Bonds subject to confirmation.
Delivery of Bonds will be on or about February 15, 1960.

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GROWTH	1949 $	1958 $	1959 $
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Mortgages	39,200,000	130,200,000	147,600,000
Estates, Trusts and Agencies	108,000,000	314,300,000	358,200,000
PROFITS			
Huron & Erie	363,696	816,717	890,177
Canada Trust	136,669	377,979	418,437
RESERVES			
Huron & Erie	2,300,000	5,000,000	5,250,000
Canada Trust	800,000	3,100,000	3,250,000

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HEAD OFFICE - LONDON, CANADA

CALGARY CHATHAM EDMONTON GUELPH HAMILTON MONTREAL NEW WESTMINSTER REGINA ST. CATHARINES ST. THOMAS SARNIA TORONTO VANCOUVER VICTORIA WINDSOR WINNIPEG

Standard Wire To Produce Coated Fencing

A wholly-owned subsidiary, **Beautylink Fence & Wire Ltd.**, has been established by **Standard Wire & Cable Ltd.** of Toronto to make plastic-covered chain-link fencing.

Standard has bought the manufacturing equipment and inventories of **Windsor Fence & Wire Co.**, a Windsor, Ont., firm established about six years ago. Purchase price is not disclosed.

The Windsor equipment, together with new fence weaving equipment, is to be installed in Standard Wire's $1 million Etobicoke plant, scheduled to open in May.

Standard's existing plastic insulating equipment will be used to coat the galvanized steel used in the fencing. Six colors of plastic coating are to be offered.

Potential market for the product in Canada exceeds $1 million annually, Standard Wire's president, E. S. Rose, believes.

Company also anticipates substantial sales in the U. S., where there is no manufacturer of plastic-coated chain-link fencing. There is no U. S. import duty on the product.

Standard Wire has received an order to supply industrial fence to **Pennsylvania Railroad Co.**, and is now negotiating with other industrial companies for "substantial" orders, Chairman Milton Unger told **FP**.

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

$15,000,000

Province of New Brunswick

CANADA

5⅜% Twenty-Five Year Sinking Fund Debentures

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The Prospectus may be obtained in any Province in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such Province.

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EASTERN SECURITIES COMPANY LIMITED

February 2, 1960.

The Outlook

(CONTINUED FROM P. 1)

0.4% below the year before's total and 2.9% lower than the record. Income from the sale of barley, flax, tobacco, hogs and dairy products rose but this was more than offset by lower returns on wheat, cattle, poultry meat and eggs.

● **Winter weather began to bite into employment by December** when the number of job seekers rose from November's 4.7% of the labor force to 5.9%. But this was still a healthier situation than a year earlier when unemployment amounted to 7.2% of the labor force.

● **The impact of the U. S. steel strike showed up in November figures for manufacturers' shipments.** These declined by 4% during the month to a total of $1,998 million—with the largest decline in both absolute and percentage terms taking place in the strike-hit motor vehicle and related industries group.

However, last quarter national accounts will probably show that the economy was powered slowly forward by a continued build-up of inventories, by slightly higher consumer spending—and, most important, by higher business spending on new equipment.

The switchabout in total investment spending, which includes outlays by both governments and business, has been a key factor in pushing the boom on into 1960. This spending on new plant and equipment declined by 18% from early 1957 to late 1958. Then by the second quarter of last year it had begun to advance—**and it is likely that by the fourth quarter of 1959, total capital spending was running 10% to 12% above year-before totals.**

* * *

While at best the pace of business activity in the fourth quarter will be only slightly better than in earlier months, it's predicted widely that 1960's gross national product will chalk up a 5% to 7% year-to-year advance.

One of the most optimistic forecasts was produced recently by the Prudential Insurance Co. of America. The highlights:

▸ **Spending** in 1960 of a capital nature for plant, machinery and equipment will be up $350 million over 1959's $8.5 billion. While this is a healthy increase, it's not up to the boom proportions of 1955-56.

▸ **There will be a sizeable build-up of inventories** in the economy, especially early in the year as the steel shortage eases, then slower growth over the balance of the year. Total change in inventories might be + $400 million or about $125 million greater than the 1959 increase.

▸ Residential house construction will decline further with mortgage money scarce despite a higher NHA rate. Perhaps 125,000 starts as against 1959's expected 140,000—resulting in a decline of $150 million in housing expenditures.

▸ Consumer spending will be up by a record $1.9 billion (8%) to total $24 billion—with 1960 a big year for durable goods.

▸ Spending by government will be about $350 million higher—almost all of it due to bigger outlays by provinces and municipalities.

▸ **Modest increases in exports likely in 1960** with the nation's major export items—newsprint, grains, metals—in strong demand. Lumber sales likely to be down due to reduced home construction in the U. S. Higher imports will probably mean that Canada's trade deficit will be steady at $1.5 billion.

If this forecast proves to hit the nail, gross national product in 1960 will top $37 billion for a 7% year-to-year advance, slightly larger than 1959's estimated 6.5% increase.

Canadian 'Participation' Coming in Arctic Oil, Gas

(CONTINUED FROM P. 1)

Nor will future oil and gas leases on the mainland.

But the 129.9 million acres now held under "application priorities" for oil and gas exploration permits on the northern islands and continental shelf will be affected.

Work on the new regulations began some 18 months ago. The starting point was the present "territorial oil and gas regulations" on the northern islands and continental shelf under the "Territorial Lands Act". These were framed to suit conditions on the northern mainland.

Several changes were introduced to make them applicable to the islands (FP, March 7, 1959):

▸ **Exploration** permits are to run for 12 years, instead of the nine applicable on the mainland.

▸ **There is to be** no limit on the amount of land a single company can hold under permit.

▸ **Permit areas** are to be doubled in size — to about 80,000 acres.

The new regulations were ready last winter — except for the "Canadian participation" clause. It was the search for an acceptable formula that has held up issuance.

In the meantime, the Northern Affairs Department set up its list of "application priorities" for exploration permits for the islands.

As soon as the regulations are issued, companies that can pass a careful scrutiny as to financial standing, and which submit detailed development plans, will receive permits for the areas for which they have applied.

The government has been much impressed by geologists' estimates of the oil resources of the northern islands. The estimates suggest much larger oil deposits on the islands than on the mainland.

That is why so much effort has been devoted to working out a formula by which perpetual Canadian participation in development of the island oil resources would be ensured.

Engineers estimated recently that the islands contain 25 billion to 100 billion bbl. oil. Some estimates put the oil reserves of the Middle East at about 160 billion bbl.

ANNOUNCEMENT

L. S. MACKERSY, M.C.

North American Life announces the election of L. S. Mackersy, M.C. as a Vice-President. Mr. Mackersy is also Chairman, Imperial Bank of Canada and a director of Great Lakes Paper Company Ltd. and other Canadian corporations.

Craig Bit Profit Declines 41%

Net profit of **Craig Bit Co.**, North Bay, Ont., for the three months ended Dec. 31, 1959, declined 41% to $6,985 from $11,832 in corresponding 1958 period.

Earnings were equal to 3c per share (5c year before).

Total assets of $1,000,840 at Dec. 31 last were down 5.5% from a year earlier.

Working capital totaled $605,477 ($598,469 at Dec. 31, 1958).

M. E. SHEPPARD, C.P.A.
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1st February, 1960 EM. 3-9238

Ontario Will Challenge Trading Stamp Principle

A decision that could settle the issue of trading stamp operations in stores from coast to coast may be handed down in Ontario.

It is expected from a court challenge of the full concept of the law governing trading stamps.

The case, the first in Canada, is being prepared under orders of Ontario's Attorney-General Kelso Roberts. The hearing is due "very soon", according to Queen's Park.

It will seek an interpretation "in a comprehensive manner" of a controversial clause of the Criminal Code relating to trading stamps.

Court decisions in various provinces, including Ontario, have turned on isolated and technical aspects.

Ontario is now seeking a decision on the over-all concept of the law.

Roberts told FP that his department has been watching closely prosecutions against trading stamps in several provinces.

"In all cases that we have been able to obtain information about," he said, "the decisions turned on technical and isolated aspects. If these were proved they would clearly constitute offences but still would not deal with the over-all principles of trading stamps."

One recent case in Winnipeg involved the redemption of a single trading stamp.

The Winnipeg magistrate in dismissing the case said he was limited to considering a specific case of a detective buying a 10c tin of sardines.

"But," said the judge, "I make no findings on the broader issue as to whether or not under the whole scheme it could be held that under circumstances the stamps would not be redeemed upon demand at any time as required by the Criminal Code."

An important part of the prosecution's case will be an interpretation by the court on the word "may" in a phrase of Section 322 of the Criminal Code.

The phrase reads "trading stamps . . . may be redeemed".

It is possible that if the court rules that "may" means "is capable" then the whole operation of trading stamps is open to question — particularly in Ontario and possibly throughout Canada.

Charles S. Dubin, prominent Toronto lawyer, has been briefed by Roberts to handle the case and is now collecting evidence.

Anti-Stampers Lose Legal Round

From Our Own Correspondent

WINNIPEG — A Court of Appeal decision this month will determine Manitoba's position in Canada's trading stamp battle unless one of the parties wants to carry it to the Supreme Court of Canada.

Opponents of trading stamps lost a key round Jan. 25.

City police magistrate C. W. Tupper held that Lucky Green Stamps distributed by **Loblaws** are not trading stamps within meaning of the Criminal Code.

The charge against the company was dismissed.

The court said a similar charge against the **IGA** chain would also be dismissed.

The attorney-general's department asked for a stated case on Magistrate Tupper's ruling in the hope the Appeal Court may deal with it when it hears an appeal soon by **Loblaws** against a conviction last fall in a previous case. Immediately after its conviction last fall Loblaws agreed to redeem any number of stamps at any time upon presentation.

This corrected the technicality which had a bearing on the conviction.

A second charge was laid in an attempt to establish the company was at fault on the broader ground that its Lucky Green Stamps by themselves are trading stamps within meaning of the Criminal Code.

This is the charge dismissed by Magistrate Tupper.

His decision was based solely on points of law, chiefly interpretation of words in the Code.

Talking Again On Production At Brunswick

(CONTINUED FROM P. 1)

Joseph Lead which, like other U. S. lead-zinc producers, has fought to restrict Canadian concentrates in the U. S. market through quotas and tariffs.

Sogemines Ltd., a Belgian company, already has an interest in Brunswick—last reported at 175,000 shares.

Brunswick has outlined extensive drill-indicated ore reserves which in 1955 were estimated to run 58 million tons of 5.3% zinc, 2% lead, 0.45% copper and 1.7 oz. silver a ton.

Development has included extensive metallurgical tests in a 150-ton pilot mill, which resulted in a suitable process for treating the complex Brunswick ores.

Originally, production at the rate of 2,000 tons daily of ore was planned for 1959.

One ore body was prepared for production as an open pit and underground work was underway on a second when operations were suspended in mid-1958.

Drug Price Rises Trail Milk, Bread

The price of drugs has risen less than that of many other commodities including many every day staples, H. J. Brown, president, Canadian Pharmaceutical Manufacturers Association stated in a recent address to the Ontario Retail Pharmacists' Association.

"According to the Dominion Bureau of Statistics, the consumer price index of drugs during the 10-year period from 1949 rose to 127.5, while the total for all consumer prices during the same period increased to 128.3.

"Other commodities higher included all cuts of beef, many fruits and vegetables, fresh milk, bread, cereal products and a number of others," Brown said.

Last year the North American pharmaceutical industry examined some 114,000 different chemical substances in its laboratories.

Of these, 1,900 showed enough promise for clinical testing. Probably less than 40 will ever become prescription drugs.

These shares having been sold, this advertisement appears as a matter of record only.

New Issue

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We, as principals, offer these Preference Shares Series A subject to prior sale and change in price if, as and when issued by the Company and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto. All legal matters on behalf of the Company will be subject to the approval of Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim share certificates, later exchangeable without charge to the holders thereof for definitive share certificates, will be available for delivery in Toronto, Montreal, Winnipeg and Vancouver on or about February 9, 1960.

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February, 1960

A DRAMATIC ANSWER TO THE AIR CARGO DILEMMA

Many air carriers, striving to answer perplexing questions presented by a growing air cargo industry, are facing a basic decision: should they convert outmoded piston engine passenger equipment and put it on to air cargo routes? Should they order proposed cargo jets with 100,000 lb. payloads? Should they wait for further turbo-fan evaluation before making their air cargo plane commitments?

Canadair's Forty Four, offers a simple, practical answer to these vital questions. It is an optimum-size, all-new, all-cargo turbo-prop airplane that, in terms of productivity, is vastly superior to converted piston engine equipment, and one that offers, in comparison with the big jets, a payload capacity that is not unrealistically high for profitable operations during the 1960's. Furthermore, the Forty Four suffers little or no operating penalties due to runway limitations, and there will be no community noise problems.

The Canadair Forty Four has a productivity two to three times that of converted piston aircraft, at the same cost per airplane mile, and has a profit potential that will quickly recover any losses on disposal of piston engine aircraft now being used or contemplated for cargo usage. On the other hand, the Forty Four, with a payload capacity of 65,000 lbs. and a low break-even point, is ideally matched to the natural expansion of the cargo market, and will begin immediately to operate at profitable load factors.

The Canadair Forty Four is flying now and is in production for the three largest all-cargo carriers in the United States, and can be introduced into existing fleets as early as January 1961.

The Canadair Forty Four can operate in and out of all airports presently used by four-engined piston-powered aircraft. For example, at such an important airport as Midway, in Chicago, with only 6400' runways, the Forty Four can take off with 90% of its maximum payload and fly non-stop to San Francisco.

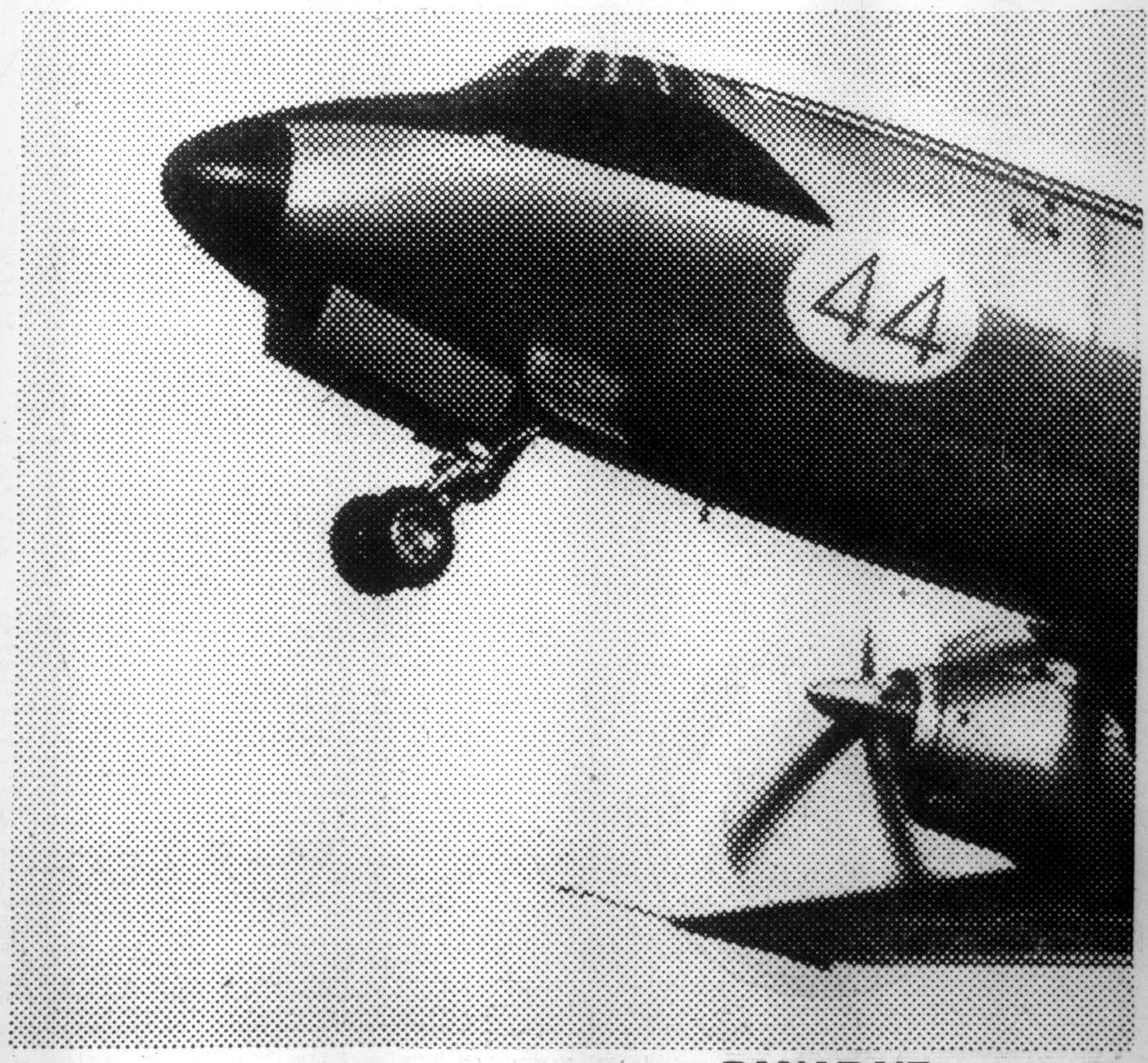
Sophisticated design features, including swing tail and integral cargo handling equipment, slash direct and indirect costs.

Step-by-step savings and economies inherent in the Canadair Forty Four, combined with its very attractive price, let precious capital dollars work for better return quicker than other "proposed" equipment.

Canadair, the specialist in air cargo, proposes the Forty Four as the answer to air cargo's biggest dilemma.

Principal Features of the Canadair Forty Four

1. Low prime cost—price is less than ⅔ the price of proposed jets.
2. Low operating costs—estimated at $1.30 per aircraft mile, and less than 4¢ per ton mile.
3. Right size for the 1960's—its present payload capacity is ideally matched to forecasted requirements.
4. No community noise problems—confirmed during present flight testing.
5. No airport or runway limitations—every major airport open to the Canadair Forty Four.
6. Growth potential—able to grow with the market.
7. Available for delivery in January 1961.



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All-U.S. Welland Talk Starts Again

Money seems ready for a survey, even though U.S. officials think Canada will "twin" the present Welland . . .

From Our Own Correspondent

WASHINGTON — There is renewed talk in Washington about an "all-American" Welland Canal.

The talk has arisen following a request by the U.S. Army Corps of Engineers in the fiscal 1961 budget for $20,000 to start a survey on the feasibility of such a canal.

Legislation was passed by Congress two years ago authorizing the Engineers to make the survey. However, no money was provided.

Now, the Engineers are requesting money for the survey and all indications are that the money will be provided.

The Engineers say they will need a total of at least $35,000 for the preliminary survey but only want $20,000 in fiscal 1961.

Talk on an "all-American" Welland has been spurred by the traffic jam-up at the Welland last year. There also are some fears that if traffic gets tied up again at the Welland, Canadian vessels may get preference over U.S. ships.

Buffalo area Congressmen have been pushing for the study of an "all-American" Welland and Senator Kenneth Keating, New York Republican, also has endorsed the study.

Lewis Castle, U.S. Seaway official, however, says more time and experience are needed before the Welland can be properly judged.

In addition, improvements to the Welland now being made are pointed to as reasons for delaying any action for a U.S. canal to bypass the Welland.

The New York State Power Authority also opposes any "all-American" Welland.

Chairman Robert Moses says the obvious thing to do is to widen the Welland if traffic becomes too heavy for the present facilities to handle it.

Other officials have told FP that Canadian authorities seem to be a lot closer to "twinning" the Welland than they will admit.

The problem: How to pay for it?

Paying for the "twinning" by tolls would make the canal a much more expensive journey than it now is, especially when it was toll-free until last year.

A study made for the New York Power Authority estimated the cost of "twinning" the Welland to be about $540 million. The same study indicated that the cost of an "all-American" Welland would be at least $600 million and probably more.

Two routes have been considered for a U.S. canal to bypass the Welland.

- **One would run through the city of Niagara Falls,** the town of Niagara and the town of Lewiston.
- **The second would be from Tonawanda** via Lockport to Olcott on Lake Ontario.

The Corps of Engineers says it will study the routes proposed before and will also take a look at finding new routes where the right-of-way costs might not be so expensive.

Phone Numbers All Figures

Bell Telephone Co. will gradually change all telephone numbers in Ontario and Quebec from a combination of letters and numbers to straight numbers.

Other phone companies across Canada were likely to conform.

For instance: UNiversity 6-3911—dialed UN 6-3911—would become 866-3911.

The change-over will take a number of years to complete but it will eventually rid the phone company of a lot of headaches.

- **It will end the chore** of inventing exchange names.
- **Some combinations** of letters can't be used because they are just unpronounceable.
- **Some subscribers** object to the implications of exchange names assigned to them. French Canadians, for instance, would not readily accept an exchange like ULster.
- **Similarly, some French names,** like CHamplain, are ruled out because they would confuse English-speaking subscribers. (Some people, inevitably, would dial SH.)
- **The number system** will also eliminate unnecessary enquiries to operators about spelling. Operators already give just the exchange letters instead of pronouncing the name in full. (FP, Jan. 9).

With all these limitations, the two-letter, five-figure system allows less than 540 useful combinations for exchange names in a dialing area.

The all-number system permits up to 800.

The new plan will not immediately affect existing letter-and-figure phone numbers, which will be changed gradually over a period of years as changes of equipment or other circumstances offer favorable opportunities.

Several Ontario and Quebec communities changing from manual to dial systems this year will get the new numbers.

The new system is already used in some parts of the U.S. and telephone company officials say experience shows seven-figure numbers are as easy to remember as the letter-figure combinations.

U.S. Economists Will Lead Management Study of Cycle

Finding ways to make the most of current prosperity, and to combat the coming recession, will be the aim of a three-day study conference for top management March 24-26.

The meeting will be held at the Seigniory Club, Que.

Leaders in the discussion groups will include:

Frank B. Morris, research director, Investment Bankers Association of America;

Dr. Elmer C. Bratt, professor of economics, Lehigh University;

Dr. Julius Shiskin, chief economic statistician, U.S. Bureau of Census;

Dr. Geoffrey H. Moore, associate director of research, National Bureau of Economic Research;

Prof. W. Allan Beckett, Institute of Business Administration, University of Toronto.

The conference plans to study the business cycle, and the problems of the cycle for governments, business and individuals.

Factors that signal coming changes, private and public policies to avoid or mitigate recession, and methods of applying business cycle analysis at the company level, will be discussed.

General Research Associates Ltd., Toronto business consultant firm which is arranging the conference, says the sessions are designed for senior Canadian executives — presidents, vice-presidents, treasurers, secretaries, and managers.

Manitoba's AGs To Be Made QCs

From Our Own Correspondent

WINNIPEG — The massive dignity of Manitoba's legal profession is in jeopardy.

After all, the Attorney-General of the province — chief law officer of the Crown—really should be a Queen's Counsel.

But the Law Society doesn't hold with wholesale distribution of QCs.

The Law Society Act says a barrister must have at least 10 years' standing before he becomes eligible for the silk.

Problem: The incumbent AG — Sterling Lyon, 32 — was called to the bar only seven years ago.

Solution: The society will ask the legislature to amend the bill so that Attorneys-General, however youthful, will automatically become QCs on appointment to office.

Everybody else will still have to wait 10 years.

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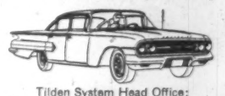

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ANNOUNCEMENT

ROYAL BANK VICE-CHAIRMAN

K. M. SEDGEWICK

In recognition of the greatly increased importance of The Royal Bank of Canada's business in Ontario, the Directors have decided that significant Executive changes should be made without delay. Accordingly, they have appointed Mr. K. M. Sedgewick, until now General Manager, Vice-Chairman and resident Chief Executive Officer for the Province of Ontario with headquarters in Toronto. Mr. Sedgewick's election to the Board is anticipated as soon as a vacancy occurs or is created.

First Month of New Year Healthy for Construction

First month of 1960 showed a healthy gain in volume over the first month in 1959, according to **Hugh C. MacLean Building Reports.**

Level of awards for January, 1960, is 19.9% higher than the same month last year. Contracts totaled $214.2 million, up $35.6 million over January, 1959.

Regionally, all areas recorded over-all gains. Percentage changes in the various categories and regions when comparing January, 1960, and January, 1959:

Residential, down 36.6%; business, up 54.4%; industrial, down 29.3%; and engineering, up 57.1%.

Maritimes, up 28.4%; Quebec, up 20.3%; Ontario, up 25.4%, and Western, up 7.7%.

Comparative national totals for January, 1960 (with 1959 figures in brackets) in millions of dollars:

Residential, $37.4 ($58.8); business, $102.4 ($66.3); industrial, $7.9 ($11.2); engineering, $66.6 ($42.4).

Comparative regional figures for January, 1960, (with 1959 figures in brackets) in millions of dollars:

Maritimes, $20 ($15.5); Quebec, $44.5 ($37); Ontario, $98.1 ($78.2); Western, $51.6 ($47.9).

Regional analysis for January, 1960:

Good gains in residential, business and industrial in the Maritimes pushed the total to $20 million.

In Quebec, gains in residential and business were sufficient to offset losses in industrial and engineering. Gains in business and engineering in Ontario pushed the total to $98.1 million, a gain of $19.9 million over last year.

Industrial and engineering categories in the West offset losses in residential and business for a gain of $3.7 million over January, 1959.

Metro trends: Toronto's total of $34.2 million was down 13.2% from the same month last year; Montreal's total of $32.6 million was down 6.1% from January, 1959. Toronto showed gains in business and engineering. Montreal posted gains in residential and business.

Reitman's Sales Up 14%

MONTREAL (Staff) — Sales of **Reitman's (Canada) Ltd.** in the 11 months ended Dec. 31 were 14% above the same period of 1958.

No dollar figure was given for the sales.

Sales during the full year ended Jan. 31, 1959 were 12% over the year before.

In a notice to shareholders, Louis Reitman, the ladies' wear chain's president, predicted that earnings for 1959 will show an increase over the previous year. Last year earnings were 87c per share (after adjustment for two-for-one split late in 1959).

Company's expansion program for 1960 calls for opening some 20 new stores, bringing the total to 140. Eight will be operating before Easter.

LIQUOR PROFIT

From Our Own Correspondent

SASKATOON — A net profit of $12.4 million was realized by the Saskatchewan Liquor Board in the fiscal year ended March 31, 1959.

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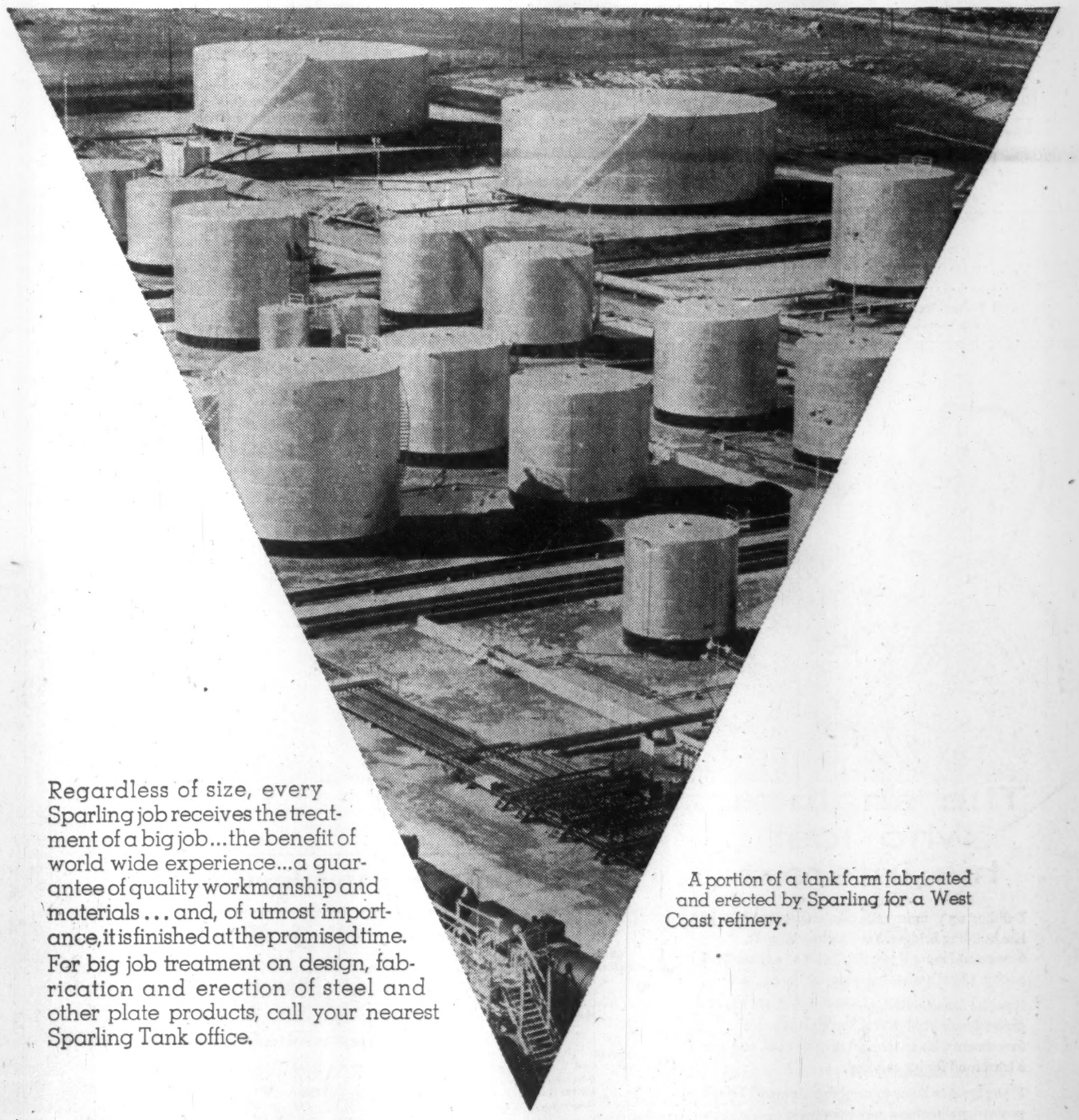

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DIVISION—PRODUCTS TANK LINE OF CANADA, LTD.

ANNOUNCEMENT

CFP APPOINTMENT

JOHN R. SMELE

Appointment of John R. Smele as Director of Personnel for Canadian Food Products Limited is announced by L. W. Lawson, President, as part of a program to intensify the company's emphasis on the importance of people, and of training employees to serve the public. Mr. Smele was formerly Canadian division personnel manager of a major supermarket chain and has had extensive experience in store management and personnel administration in Canada and England. Canadian Food Products Limited is the national baking, serving and packaging organization whose operations include Honey Dew Coffee Shops, Woman's Bakery, Hunts and Industrial Food Services.

Parliament's Business

By FP's OTTAWA STAFF

Questions Hit Their Mark

A SERIES of members' questions which hit their mark added spice this week to something which is ordinarily a very dull dish—the debate on the throne speech.

House sittings open with a question period, during which any member can ask any minister questions about his department.

The questions must be "straight" and not contain speeches. The Commons' Official Procedure Guide adds that they must not be "ironical, rhetorical, offensive, or contain epithet, innuendo, satire or ridicule".

A minister's reply is essentially a matter of courtesy—he can refuse to answer. But ministers seldom do refuse, because to do so is to invite charges of thwarting the opposition in its legitimate duty of safeguarding the public weal.

From the questioner's standpoint, the trick is to hit a subject which will embarrass the minister.

From the minister's viewpoint, the trick is to produce a reply which apparently answers the question, but doesn't give any vital information — unless the minister is ready to make a policy announcement.

A common way to field a question is to postpone answering for a day or so. In the meantime a member of the minister's staff is detailed to dig out the answer and write a reply for the minister to read.

* * *

Announcement on Jan. 30 that the Bomarc B missile failed in its sixth consecutive test provided CCFer Harold Winch with a heaven-sent chance for a dig at Defence Minister Pearkes.

In view of this failure, asked Mr. Winch, could the minister say whether the government was going ahead with its plan to build two Bomarc B bases in Canada at a cost of $125 million?

In a small way, Mr. Pearkes made history with his reply. The announcement came over a week-end.

Anticipating the question, he had used the intervening time to get in touch with U. S. Defence Secretary Thomas Gates; and for the first time a Canadian minister read an answer to a question written, not by his own staff, but by a member of a foreign government.

The substance of the Gates reply was that the Bomarc A missile worked perfectly.

The B missile (which is to have double the range of the A) had been tested six times. In all six tests the fuel came up to scratch.

In the first five tests the fault lay in the ram jet engine. This had been corrected in the last test and the engine, too, had operated remarkably well.

"Unfortunately," the statement ran, "a random failure in a minor element of the guidance system" had caused the sixth test to fail. But. Mr. Gates was confident that the basic missile design was sound.

In view of this, said Mr. Pearkes, the government had no intention of changing its plans about Bomarc bases.

And here he sidestepped one of the commoner forms of loaded question, since the cost of the Bomarc bases is a government secret—"I do not confirm or deny the figure which was given by the honorable member with respect to the cost".

Mr. Winch had the last word: If the design was so good, "would the minister propose the shooting up of the design instead of the missile?"

* * *

Sometimes questions lead to new government undertakings. Opposition Leader Pearson asked such a question of Mr. Diefenbaker.

Did the government intend, asked Mr. Pearson, to go ahead with a proposal by the Prime Minister at a Conservative meeting in Ottawa in December—to set up a parliamentary committee to "comb through the laws and regulations of the land in search of provisions that contravene fundamental freedoms or deny equality under the law?"

Mr. Diefenbaker replied that he would be happy to discuss forming such a committee with the opposition.

What he had in mind was a committee similar to the "scrutiny committee" of the British House of Commons. This inter-party committee examines legislation already in the statute books, plus orders-in-council, to see if they contain anything which contravenes fundamental freedoms.

"It has worked very well in the U.K. where it has brought about the removal from various orders-in-council of sections which otherwise would have remained in effect."

He had brought the committee up at the Conservative meeting, the Prime Minister said, because of "matters which shocked the conscience of Canadians" when the Liberals were in office.

J. W. Pickersgill replied that, if after 2½ years of office, there were still orders-in-council which shocked Mr. Diefenbaker's conscience, why had they not been rescinded?

There, for the moment, the matter ended.

Another question which may lead to new government policy was asked by Hubert Badanai (Lib.-Fort William) of Transport Minister Hees.

In view of several recent air crashes, Mr. Badanai asked, would the government consider new regulations which would make it more difficult to conceal explosives on commercial aircraft; and also curb the sale of big insurance policies at airport slot machines. Mr. Badanai said these policies induced people to plant bombs in aircraft.

Mr. Hees took a day to answer that one. Then he reported that Mr. Badanai's question had led him to ask his department to look into the possibility of new regulations of both varieties suggested.

Hees' Creditors Approve Plan

A plan to satisfy the claims of unsecured creditors of **Geo. H. Hees Co.**, Toronto (**FP**, Dec. 19), has been approved by bondholders and unsecured creditors.

Claims total about $750,000.

The arrangement provides that unsecured creditors will receive, in installments, 50c on the dollar in full settlement, and that working capital will be restored to more than $1 million.

Creditors will be paid the first 25c per $1 March 25, 1960. Remaining 25c will be paid in five annual installments of 5c each, March 25, 1961-65.

Operating results have improved progressively over the past few months, Managing Director William A. U'Ren said, and earnings should be restored quickly to "a reasonable level".

New funds are to be introduced shortly, to augment working capital and to handle the larger volume of sales, company says.

Credit Card Firm To Enter Quebec

In the first seven weeks of Ontario operation, **International Charge (Canada) Ltd.**, new credit card organization, signed up 1,000 new co-operating merchants.

The company started mid-November with a directory listing 23,000 merchants offering a wide variety of consumer goods.

Card holders now number about 115,000.

Average per person purchases to date (and including the busy Christmas period) range from $21 in music and phonograph shops to $44 for radio and TV outlets.

International, a wholly-owned subsidiary of **Seaboard Finance Canada Ltd.** (in turn a subsidiary of **Seaboard Inc.** of the U. S.) plans to move into Quebec soon and eventually to operate right across Canada.

Card holders pay nothing for charge-it privileges.

To date, discounts range from 2.5% to 3.5%.

Canadian Auto Production

	Week ending Jan. 30	Same week 1959	Year to date 1960	Year to date 1959	% change to date
CARS					
General Motors:					
Buick	343	326	1,382	1,636	
Chevrolet	2,171	2,144	8,838	9,570	
Oldsmobile	467	459	1,805	2,043	
Pontiac	1,949	1,159	7,233	5,595	
	4,930	4,088	19,258	18,844	+2
*Ford:					
Ford	1,588	992	5,735	3,957	
Mercury	105	239	562	709	
Meteor	617	627	2,951	2,133	
Monarch	110	131	548	594	
	2,420	2,067	9,796	7,638	+28
Chrysler:					
Chrysler	86	....	464	421	
DeSoto	64	....	292	90	
Dodge	331	....	1,808	1,201	
Plymouth	402	....	2,478	928	
	883	....	5,042	2,640	+91
Studebaker-Packard:					
Studebaker	120	160	343	672	—49
Total cars	8,353	6,315	34,439	29,794	+16
TRUCKS					
General Motors	1,104	747	4,057	3,294	
Ford	404	343	1,326	1,046	
Chrysler	186	30	740	386	
International	271	204	1,101	268	
Total trucks	1,965	1,324	7,224	4,994	+45
Total cars, trucks	10,318	7,639	41,663	34,788	+20

*Includes Edsel production, 1959 model year.
Source: Canadian Automobile Chamber of Commerce.

BUS TRANSIT SYSTEM

The Niagara St. Catharines and Toronto Railway is giving up its franchise for the operation of a public transit system for the Greater Niagara Area on the 31st August 1960. Proposals are invited from anyone who may be interested in operating a private transit system in this area.

Letters should be directed to the Secretary of the Bus Committee, Mr. C. H. Eidt, 1810 Ferry St., Niagara Falls, Ontario.

I. McCallum, *Chairman,*
Bus Transportation Committee.

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2—The FEBRUARY issue of THE BANK CREDIT ANALYST —Is the Market Decline to continue or to reverse itself?

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19th consecutive yearly increase in new business

Over four billion dollars business in force.

In 1959, the first full year since the mutualization plan was announced, over $600 million new life insurance and annuity protection has been arranged with Canada Life. This is better than any year since the Company was established in 1847.

EXTRACTS FROM OUR 113TH ANNUAL REPORT

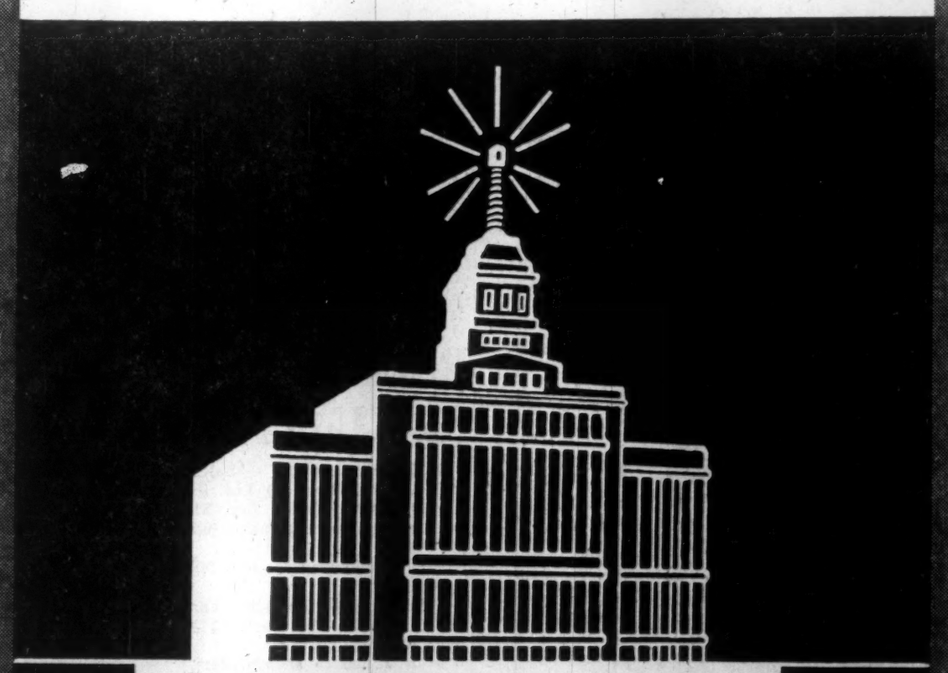
	1959	1958
Paid to Policyholders and Beneficiaries..	$ 51,229,000	$ 46,664,000
New Business		
Life Insurance $567,386,000		
Annuities 51,188,000.....	618,574,000	483,975,000
Business in Force		
Life Insurance $3,457,645,000		
Annuities 580,108,000.....	4,037,753,000	3,558,887,000
Assets.....	669,811,000	638,286,000
Unassigned Surplus.....	30,623,000	30,106,000
Net Interest Earned.....	4.90%	4.76%

Canada Life policyholders and beneficiaries received over $51 million in benefit payments during the year involving:

292,500 policy dividend allotments. 4,400 death claims.

37,500 accident and sickness claims. 110,000 annuity payments.

14,000 policies matured as endowments or by surrender.



HOME OFFICE—TORONTO, CANADA

The CANADA LIFE *Assurance Company*

ANNOUNCEMENT

NEW DIRECTOR

ETIENNE CREVIER, M.Comm., LL.D., F.I.I.C.

Mr. Etienne Crevier, M.Comm., LL.D., F.I.I.C., president, the Provident Assurance Company, has been elected a member of the board of the Trans-Canada Corporation Fund.

The nomination was announced by president J.-Louis Lévesque after the shareholders' annual meeting held in Montreal on Friday last. Mr. Crevier is well known in Montreal financial circles and is active in social work.

An exclusive FP column of comment on the trends in personal and business taxation.

YOUR TAXES

Not Just 'Soak-Rich' Scheme Income Tax Now Mass Levy

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

CANADA'S general income tax was introduced in 1917 as a purely "temporary" revenue measure.

They called it the Income War Tax Act, and this name stuck with it during the 21 peacetime years, through World War II and up to 1949.

Then Parliament decided to recognize the reality that you can't raise revenue for a welfare state unless you impose a permanent income tax.

Those who complain about the situation may be amused by a recent article in the British Tax Review by William Phillips.

Mr. Phillips refreshingly describes Sir Robert Peel's budget speech of 1842, in which the U. K. income tax was reimposed (for the first time after the Napoleonic Wars) at the astronomical rate of seven pence in the pound . . . about 3%.

The speech was tedious — so much so in fact that **Mr. Phillips wonders "what Peel could have done for seven shillings".**

If the old gentleman were revived today, we have no doubt that his remarks would be unprintable.

The tax has come a long way since 1842.

Today 60% of it is provided by 70% of the taxpaying public — which includes the "struggling masses" who loyally support every increase in the rates upon the mistaken assumption that increases don't affect them.

Most of us forget that we are better off than our forefathers dreamed of, and the old slogans no longer mean very much in terms of tax policy.

The income tax is now a mass levy. The complete confiscation of incomes above $25,000 a year would add comparatively little to the total national revenue.

Greece Cuts Taxes For Movie Makers

If you plan to make a commercial movie, do it in Greece!

Legislation is now pending in that photogenic country to exempt film makers from income tax and to exempt their equipment from customs duties.

Actually, the position in Canada isn't too bad. Most film equipment imported temporarily is duty free, and exposed film may be reshipped abroad without tax.

An international film maker may exploit his movies in Canada subject only to a 10% withholding tax on royalties.

Film profits earned abroad are not taxed in Canada if earned by a company resident outside this country.

How to Value Preference Shares

Income is taxable whether received in cash or "kind", and "kind" may include preference shares in a company that acquires your property.

For example, if a merchant incorporates his business and takes shares in exchange, shares received for inventory form part of his gross income although they may have no immediate cash value.

Corporate shares may also constitute income if they are received in exchange for **any** property transferred to the company by a shareholder at an overvaluation.

The question of valuation of shares received was dealt with in detail in the recent Board decision in **No. 680 v. Minister of National Revenue.**

Although the property in question was overvalued, and admittedly was stock-in-trade to the vendor, it was held that **the par value of preference shares received in exchange could not be taxed to the vendor because the shares "necessarily could have no more than the actual worth of the (property) underlying them".**

The company in question had no assets other than the property acquired from the taxpayer. From this the Board concluded that "the issuing of preference shares for (property) would effect nothing more than an even exchange".

The shares were, in effect, "watered" by the procedure adopted, and hence no income or gain subject to tax was produced by the transfer of property in exchange for shares.

This decision is of importance to those concerned with the transfer of business assets to controlled corporations.

New Firm to Make Vehicle Exhausts

Exhaust system replacement parts for motor vehicles will be made by **Canadian Acme Screw & Gear Ltd.**, Toronto, under agreement with **Maremont Automotive Products Inc.**, Chicago.

Production will be carried out at Acme's plant on Weston Road by **Maremont-Acme Ltd.**, a new company just formed for the purpose.

Maremont exhaust system parts previously were distributed in Canada by **Monahan Supply Corp.** of Toronto, which will continue in the capacity of sales consultants to Maremont-Acme.

ANNOUNCEMENT

DISTRIBUTOR APPOINTMENT

(Ashley & Crippen)

J. T. MANLEY

The Lone Star Boat Company of Grand Prairie, Texas, announces the appointment of F. Manley & Sons Ltd., Toronto, J. T. Manley, President, as exclusive distributors for Eastern Canada.

Mr. Manley has announced the formation of a new Marine Division within the Company to handle the marketing of the Lone Star line.

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Shirley Hastings
Secretary to a Toronto Surgeon

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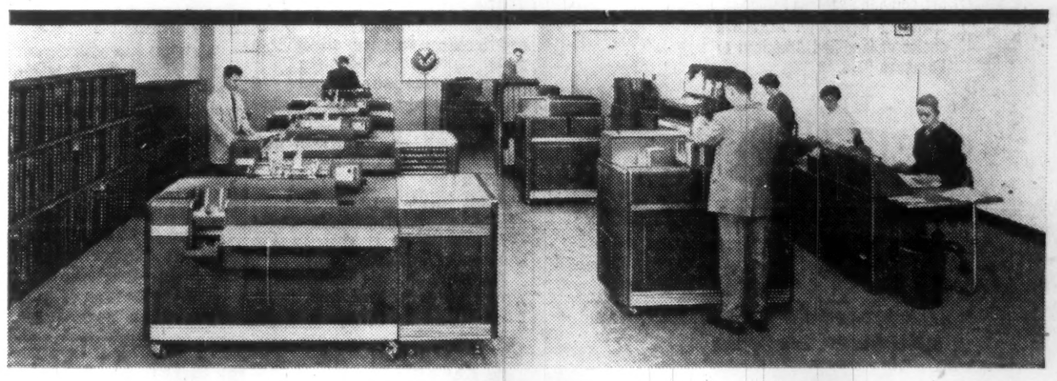

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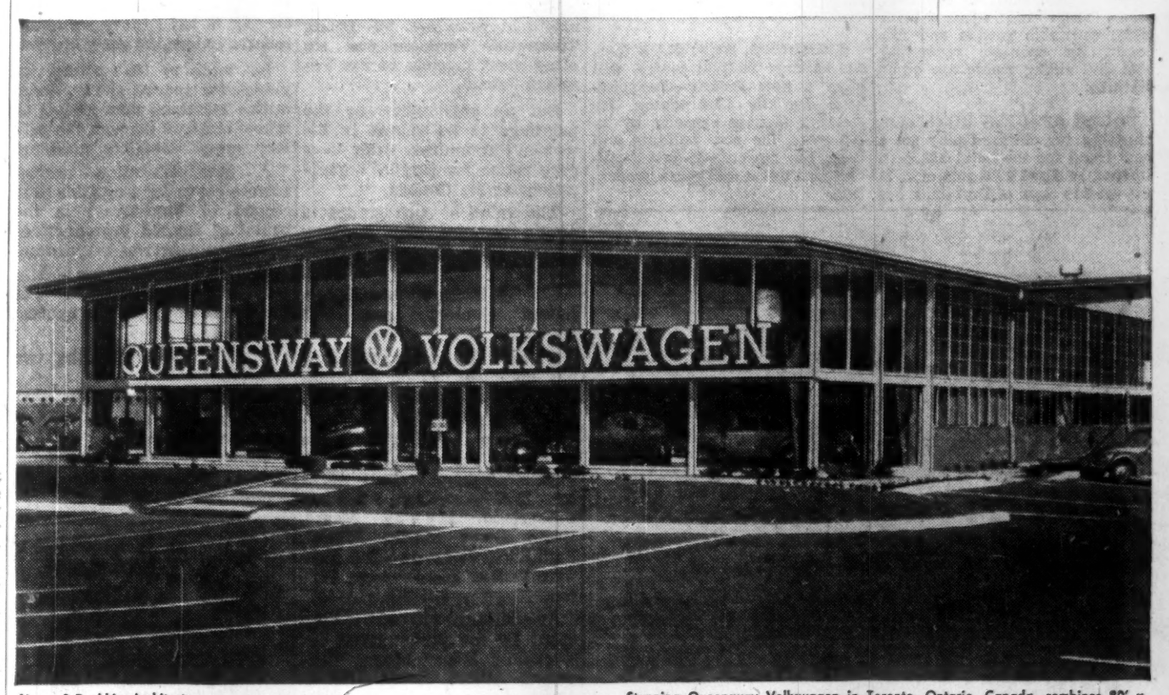

Lipson & Dashkin, Architects

Stunning Queensway Volkswagen in Toronto, Ontario, Canada, combines 80' x 40' x 20' Butler for sales in front, with a 100' x 100' x 20' Butler for service in rear.

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Queensway Volkswagen in Toronto was looking for these kinds of advantages and you can see that they decided on Butler. They also liked the economical price tag, because it left more money available for working capital.

You might find it hard to believe, but a building like this costs less than other types of comparable quality construction. That's because the pre-engineered, economically mass-produced Butler components making up the roof and frame save costly preliminary engineering and custom fabrication. Also, since the frame carries the building load, use of less expensive curtain walls is possible. They go up so fast that even further savings in time and labour result.

This is the modern way, the lowest-cost way, to build well. Before you build, look at Butler Buildings. Their wide-open interiors make them easy to heat, light and ventilate. Their individualized beauty makes them ideal dealership buildings. See your Butler Builder. He's listed under "Buildings" or "Steel Buildings" in the Yellow Pages. Ask him about Butler financing, too. Call him, or write directly to the address below.

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—Travel Tips—

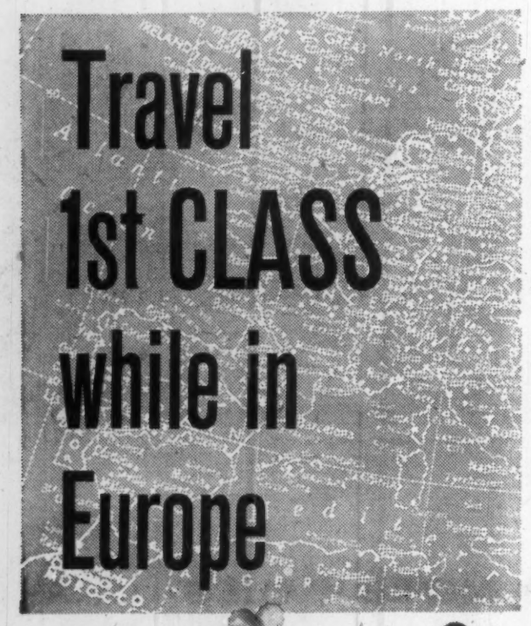
AN ANCIENT Austrian estate —Weikhardsperg near Weizenkirchen—has been turned into a delightful tourist resort. The house, with 30 guest rooms, is of rustic baroque style and is surrounded by a big garden and lovely woods. Most of the food comes from the estate's own farm, vegetable garden and fish ponds. An open-air swimming pool and riding stable are other features.

• • •

SOUTH AFRICAN HOTEL exclusively for children may set a new trend for the hotel business. Opened in April 1958 just outside the seaside town of Durban, it has accommodated more than 3,000 children ranging from infants to teenagers. Designed to give traveling parents a "break," it has proved highly successful with its young guests. Within limits of necessary supervision, it is operated like an "adult" hotel.

• • •

SALZBURG, AUSTRIA'S famous summer festival centre, will have a new theatre—Festspielhaus—for the 1960 season. Increasing festival capacity by 2,300 seats, the new building will boast the most up-to-date facilities for theatre and opera production.



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*Dauphine—1954, 4CV Model—$800—delivered in Paris. Also duty-free gasoline.

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

More Accommodation, Lower Rates in Florida

By BEATRICE RIDDELL

There's plenty of room in Florida, as the Sunshine State enters its final—and busiest—period in the winter season.

Traditionally, resorts and hotels are jammed at Christmas and New Year with a tourist lull early in January when convention delegates take over. Toward the end of January, regular tourist business picks up.

But this year, end-of-January traffic has not picked up as sharply as last year, and some observers say Florida is losing out to the Caribbean, Bahamas and Bermuda.

Accommodation (at every price and style) is easier to find than at the same time a year ago, several agents told **FP**.

Some hotels have resorted to lower rates in order to fill beds.

Cold weather (now warming up) is blamed.

But some officials say tourists are looking further afield this year.

Accommodation is hard to find in many Caribbean-and-area resorts — including distant points such as Barbados and "new" areas such as the Virgin Islands.

Some travel men say that increase in Florida's available accommodation is due to the continuing building boom.

At least 13 big hotels and apartment buildings, plus countless smaller establishments have opened throughout the state in the past 12 months. More are under construction.

But whatever the reason for the present slight "softening" in Florida tourist business, innkeepers and transportation men have high hopes for the rest of the season.

Weather has improved and plenty of tourists are coming home with enviable tans.

Weather note:

Cool weather over much of Florida was pushed out by balmy breezes last week. Daytime temperatures at key areas, were over 70 deg. for several days, although they dropped slightly over the weekend.

Forecasts: Warmer weather.

For Canadians, Florida is still the most popular southern resort area.

And this year, the special attraction is more and faster air transportation.

With the introduction of **Eastern Airlines'** DC-8 jets on the New York to Miami run last week, you can now make Florida from Montreal in just over 4 hr. including a stopover in New York.

(Flying time from New York: 2 hr., 15 min.).

Eastern also offers several prop-jet Electra flights every day from Montreal.

Although there is a 30 min. stop at New York, there is no change of plane for through passengers.

Total time: 5 hr., 5 min. **Return fares:** $129.60 tourist, $203.40 first class.

From Toronto, **TCA** operates frequent direct Viscount flights to Tampa (gateway to Gulf coast resorts) with no stopover.

Flying time: 4 hr. **Return fares:** $122 tourist, $164 first class.

Although hotel rates will be at their highest for the next two months, there is plenty of good, low-cost accommodation all over the state.

Typical daily rate for two at a top hotel is $40 to $60 with meals.

But the average is $28 to $36 double. And you can find plenty of good motel rooms for $4 per person (no meals).

Latest accommodation trend, especially in the Miami and Madeira Beach areas is apartments.

The present big apartment spree shows signs of matching the earlier hotel-building boom.

At this time of year, a one bedroom apartment in a new building costs about $200 per month.

Florida's mammoth highway building program continues, with new super highways, new causeways to link the islands to to the mainland and bridges to span large bays and shorten coastal drives.

A major addition for this year is the $16 million Frankland Bridge — third span across Tampa Bay, connecting Tampa and St. Petersburg.

Another is the Tuttle Causeway, between Miami and Miami Beach to speed the drive between Miami International Airport's new terminal building and the upper reaches of Miami Beach.

Car-hire business in Florida is booming.

For a growing number of Canadians, fast air service with a car waiting for you at the airport has made "driving your own" impractical.

Rates average about $52 per week plus 10c mi. for a Chevrolet, Ford or Plymouth, with automatic transmission and power steering. Rate includes gas, oil and insurance.

Package tours, by air, bus and rail are offered in greater variety than ever this year.

Cost of these all-inclusive holidays vary widely, but a typical price for seven days at a Gulf Coast resort is $85 per person, plus air fare.

Women Boost Art Gallery Raise Money, Steer Visitors

A group of energetic young Toronto women are boning up on 16th century Venetian painting.

The students:

Members of the Toronto Art Gallery's women's committee who will assist gallery staff as guides for a special five-week exhibition of Venetian art opening Feb. 12.

The show will include paintings and drawings by Titian, Tintoretto, Veronese and six other great masters of the Venetian School.

But as outstanding as the paintings to be shown is the women's committee itself — a pace setter for similar organizations across Canada.

The value of such groups to public galleries may be seen from the Toronto group's record.

Started in September 1945, a second (junior) group was formed in 1950.

To date the senior committee has spent $52,000 on paintings and sculpture for the Gallery.

Purchases, chosen in cooperation with gallery officers to fit in with the over-all picture-buying program, include works by Ben Nicholson, Graham Sutherland, Henry Moore, Raoul Dufy, Marino Marini, Paul Klee, Vieira da Silva, Bernard Dufour and Seymour Lipton.

An additional $19,500 has been spent by the junior group for works by Henry Moore, Carpeaux, Albert Gleizes and an 18th century Spanish fresco by the Master of Foces.

A major money-raising project is a gift shop — only one of its kind operated by a Canadian gallery auxiliary.

Stock includes many handcraft items by Canadian craftsmen and pottery by leading Canadian artists.

Total sales for 1958-59 (shop year is Sept. 15 to June 15) was $25,000. For the current year, sales have already topped last year's total.

Among other major money-raising projects is the junior committee's annual costume ball.

Last year, the senior women raised $25,000 from sale of advertising in a special newspaper supplement—the proceeds went toward the gallery's major purchase of a $90,000 canvass by Tintoretto.

But as important as financial assistance is the auxiliary's work in publicity and education.

One of the most outstanding projects is an annual picture sale designed to make money, but also to introduce Canadian artists to the buying public (**FP** Oct. 24, 1959).

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Your automobile insurance policy does not cover you while driving in Mexico!
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Victoria, Vancouver, Edmonton, Calgary, Prince Albert, Saskatoon, Regina, Winnipeg, Windsor, London, Hamilton, Toronto, Peterboro, Ottawa, Montreal, Quebec, Halifax, Sydney.

A NEW HOTEL for Melbourne, Australia is announced by **Intercontinental Hotels Corp.**, wholly owned subsidiary of **Pan American World Airways.** The $11 million hostelry to be set in 2½ acres of property will feature 445 guest rooms, complete convention and ballroom facilities, seven dining areas, cocktail lounges, shops and parking space for more than 300 cars. To be called **Southern Cross** the hotel will be managed by Intercontinental, owned by an Australian company with Intercontinental holding 30% of shares.

Queen's Court at The Royal Victoria... Nassau's newest luxury accommodations, opening this
Centennial Season
... celebrating the completion of a million dollar restoration program that recaptures the original charm of
The ROYAL VICTORIA
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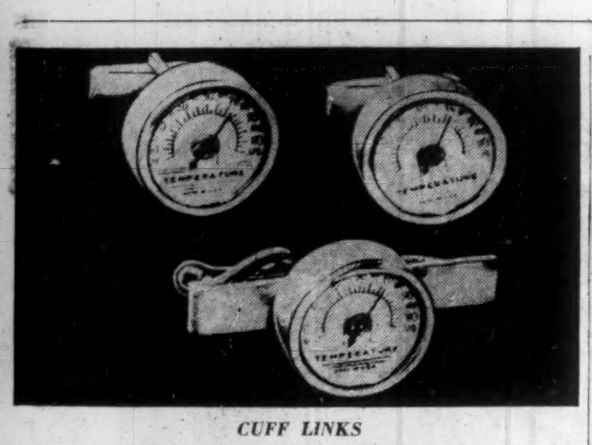


CUFF LINKS

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

THERMOMETER tie clasp and cuff links register temperatures from —20 deg. F to 120 deg. F. Thermometer has an easily read circular dial, that measures to a sensitivity of 1 deg. Price of the set: $7.50.

* * *

SHOE REFRESHER is placed in the shoe at the end of the day to remove excess moisture and unpleasant odors. When the refresher has done its job, you set it aside for re-use. It resembles a blue insole.

* * *

GUMMED TAPE dispenser delivers from 9 in. to 60 in. by electronic controls. You can set two tape lengths, each instantly interchangeable, or measure out by sight the length you want. It cuts either kraft or reinforced tape, handles tape from 2½ in. to 3 in. wide at a rate of 40 in. a second. Other features include plastic water bottle, thermostatically controlled heater, dual moistening brushes, foot switches and printing attachments.

* * *

FISHERMEN may be interested in a non-toxic powder that makes either artificial or live bait glow the moment it is immersed in water. Named "Star Glow," you can see it at a distance of 60 ft., the maker says.

* * *

PHOTOGRAPHIC SYSTEM enables reproduction of documents in quantities of 10 to 1,000. You expose the original —printed, typed, written, or drawn on opaque or translucent paper—to a sheet of transfer paper, process it, and transfer the photo image to a paper master. This takes only two min., the maker says. You use the master for offset reproduction. Anyone can do the job, the firm adds.

* * *

ANTI-SKID braking system permits trucks to make shorter, safer stops in adverse road conditions, distributor says. It eliminates locked wheel and wheel hopping, and allows complete directional control without skidding or jackknifing, the firm adds. System has two major components — a skid sensing device mounted on the wheel hub, and a valve that applies corrective action on receiving signal from the sensing device. Company says it also lengthens tire and trailer life, and reduces maintenance costs.

* * *

NEW LITERATURE: W. R. Meadows of Canada Ltd., Toronto, has catalogue on vapor and waterproofing barriers for all types of construction . . . Leaflet describes reinforced plastic laundry tubs available from **Protective Plastics Ltd.**, Scarborough, Ont. . . . **Air Reduction Canada Ltd.**, Montreal, has booklet entitled "Recommended Arc Welding Electrodes for Welding A.S.T.M. and Trade Name Steels" . . . Catalogue sheet describes a permanent forced air furnace filter that can be washed in a pail or sink, available from **Jenkinson & Co.**, Toronto . . . "Basic Microfilm Indexing and Filing Techniques" is title of booklet available from **Charles Bruning Co. (Canada)**, Toronto . . . **Chemical Specialties Research Laboratories**, New York City, has catalogue listing reports on over 1,500 trade-name chemical specialties . . . Stock list and reference book of **Drummond, McCall & Co.**, Montreal and Toronto.

C-I-L Profit Rises 21% Despite Higher Write-Offs

MONTREAL (Staff) — Net profit of **Canadian Industries Ltd.** rose 21% in 1959 to $6,246,000 (70c a common share) from $5,170,000 (58c) in 1958.

In a preliminary report to shareholders, President Peter C. Allen said income from operations at $13,801,00 was up 42% in spite of higher depreciation charges on increased investment in buildings and equipment and costs associated with expansion of company's Edmonton ploythene plant.

Consolidated sales of C-I-L and its subsidiaries were $148,995,000 against $140,756,000, a gain of 6%.

A substantial increase in income taxes from $2,194,000 to $5,295,000 was attributed, not only to higher indome and tax rates, but to a reduction in permissible capital cost allowance due to the lower level of capital expenditures.

First half profit was 7% higher (40c vs. 37c per share), on a 4% sales increase, indicating a faster rate of improvement in the second half.

Company reported higher sales of Terylene polyester fibre, reflecting greater demand in both Canadian and export markets. Output from the Millhaven, Ont., ammonia plant was more than double 1958's.

Sales of acids for processing uranium ores were higher, but future of this business may be affected by a change in terms of government contracts with the uranium producers.

	1959	1958
	$000	
Consolidated sales	148,995	140,756
Operating income	13,801	9,723
Add: invest. inc.	236	194
	14,037	9,917
Less: deb. int., discount & exp.	2,147	2,157
Income taxes	5,295	2,194
	6,595	5,566
Subsid. min. int.	349	396
Net profit	6,246	5,170

Irish Airline Opens Office

First Canadian office of **Irish International Airlines** was opened recently in Toronto.

The airline, which has traffic rights to fly to and from Canada, expects to introduce Canadian service in the not too distant future. (**TCA** has the reciprocal rights and flies to Shannon.)

At present, Irish Airlines flies from Boston and New York to Shannon and Dublin — daily in summer, three times a week in winter.

An all-jet fleet (**Boeing** 707s) is expected to be in operation on Atlantic routes late this year or early next year.

Manager of the new Canadian office is Pat Hyde, formerly with **BOAC.**

B.C. Hotel Plans New Expansion

With one major phase of expansion barely finished, **Harrison Hot Springs Hotel**, 80 mi. east of Vancouver, is about to launch a second that will cost $900,000.

Features to come include:

- **36-room executive wing.**
- **Four-lane bowling alley.**
- **Second indoor sulphur pool** (bringing the hotel's pool-count to three).
- **Modern-design glass structure** to house public swimming pool and health centre.

Expansion program started last spring (**FP** March 28, 1959) originally called for an expenditure of $500,000 on improvements.

Since that time the project has more than doubled in cost and scope.

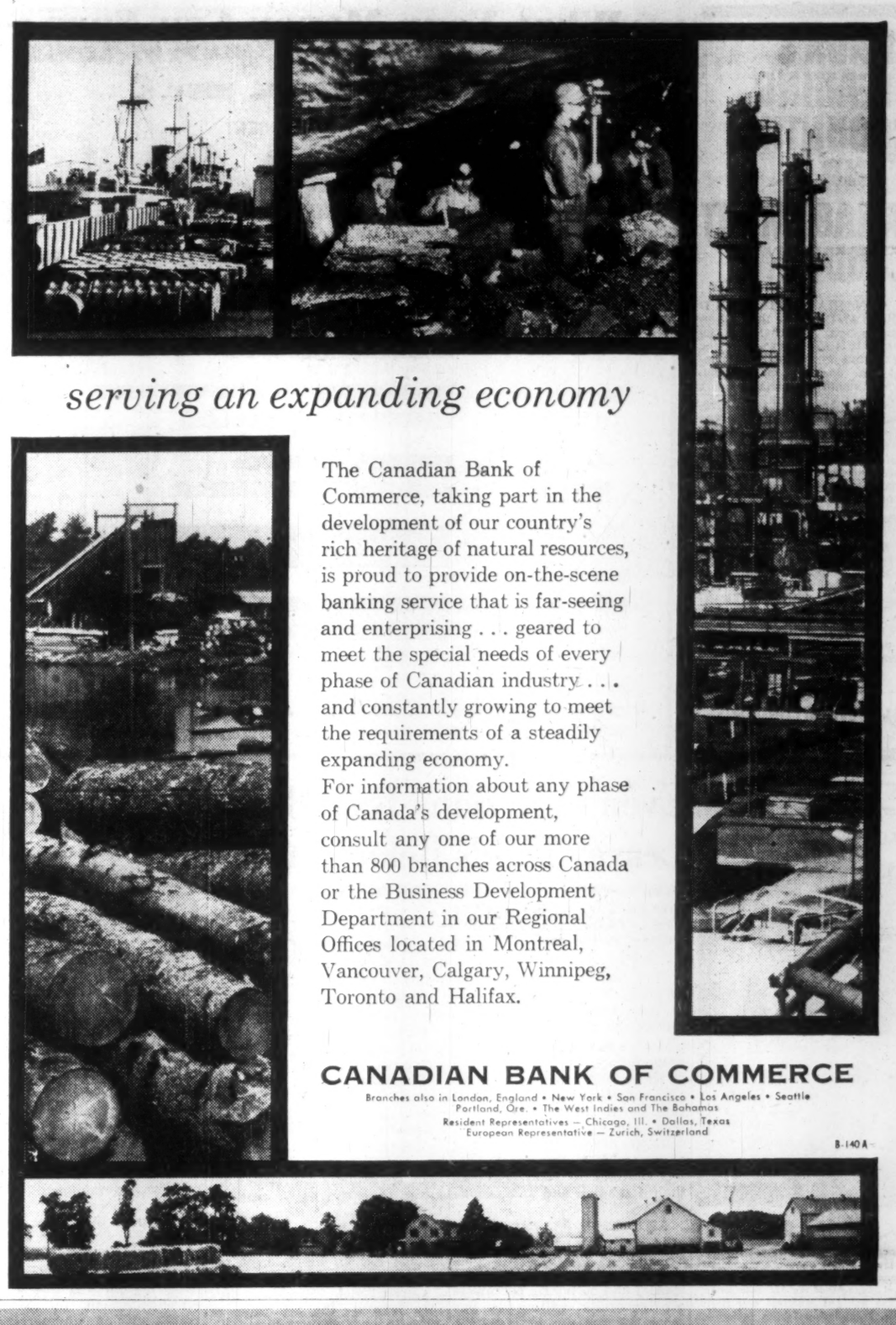
Recently completed:

New, "smoke-free" convention room for 500 delegates, enlarged and refinished dining and dancing room, new kitchen facilities and remodeled dining and meeting rooms.

Mainly responsible for design is the Miami architectural firm of **Morris Lapidus**, with the Vancouver firm of **Thompson, Berwick & Pratt** acting as associates.

The hotel and health resort, which annually attracts hordes of U. S. vacationists, also boasts a nine-hole golf course, tennis courts, private stream and facilities for boating, riding stables, health program, bowling, badminton and other games.

Hunting trips and seaplane flights can be arranged.



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B-140A

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The *Legionary* does . . . and it influences his buying habits too!

HERE'S WHY:

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88% of Legionary subscribers spend more than 30 minutes reading each issue. (*Their wives read it too.*)

Surveys show that products advertised in the Legionary stand high in his favour. He buys more of them than other brands.

who is a Legionary reader?

He may be an executive or he may work in the plant. Perhaps he's the man who sold you your new car—or perhaps you sold one to him. He could, quite easily, be your fellow passenger on a trans-ocean or trans-continental flight. He might be anybody with a home and family of his own, and a healthy desire to serve his community—and his fellowman. He has lots of needs, lots of wants, and the income to satisfy most of them.

In short, if you have anything to sell, he's the fellow you want to meet again and again. The only meeting place you can be sure about is in the columns of The Legionary—the man's magazine —and his favourite.

ABC AUDITED PAID CIRCULATION MAY 1959

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Here's your man . . . Here's your market —

74% of Legionary readers are home-owners

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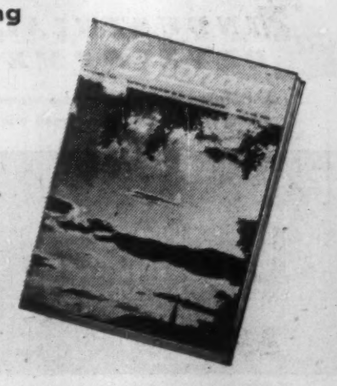

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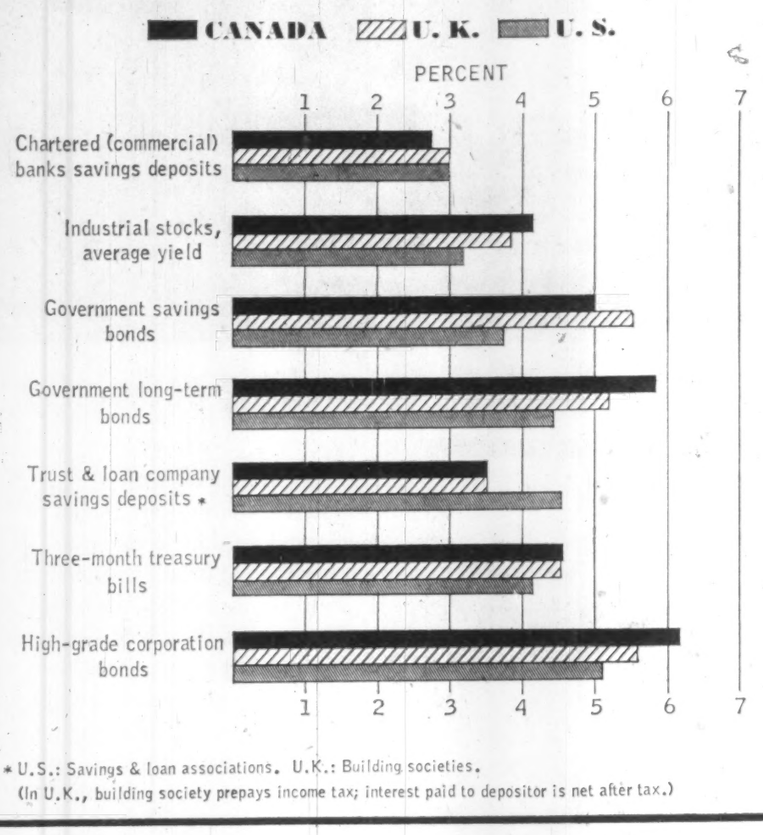
The February issue, now available, features a special article by W. Harold Rea, F.C.A., on The Psychologist in Industry—an account of the changes made in his company's organization on the advice of an industrial psychologist.

A subscription to THE CANADIAN CHARTERED ACCOUNTANT costs $6.00 per year. Just tear out this advertisement and attach cheque and mail. FP 2-60

THE CANADIAN CHARTERED ACCOUNTANT
69 Bloor St. East, Toronto 5, Ont.

What Your Money Can Earn



* U.S.: Savings & loan associations. U.K.: Building societies.
(In U.K., building society prepays income tax; interest paid to depositor is net after tax.)

ANNOUNCEMENT

HEADS TRANS-NORTHERN

GLYNNE J. EVANS

The Board of Directors of Trans-Northern Pipe Line Company announce the election of Glynne J. Evans as Vice-President and General Manager of the 450-mile product pipe line between Montreal and Hamilton. Mr. Evans leaves Texaco Exploration Company in Edmonton to take up his new post in Toronto. As chief executive officer he succeeds L. R. Dickinson, President of Trans-Northern for the past five years, who has retired because of ill health.

Even U.K. Bank Rate Boost Leaves Yields Below Ours

Interest rates in the U.K. have risen during the past two weeks, following last month's increase in the bank rate from 4% to 5%.

The change, coming as no surprise, follows similar trends in short term interest rates in Europe and elsewhere.

It also signifies a new U.K. economic policy of active restraint, following the successive reductions that brought the rate down from 7% just two years ago.

To the average investor, however, most U.K. investment outlets continue to yield less than their Canadian and U.S. counterparts.

Although strict comparisons are not always possible, the accompanying chart shows that Canadian and U.S. governmental and corporate borrowers are generally willing to pay more for the use of investors' savings.

One effect of the boost in the U.K. bank rate was an automatic increase in the commercial banks' deposit rate, from 2% to 3%.

This corresponds to the U.S. rate. Canadian chartered banks pay 2¾% on deposits.

A popular form of savings in the U.K., although slightly less liquid, is the building society.

Notice of withdrawal of deposits must be given in advance.

Building societies now pay a gross rate of about 5½% interests on deposits.

Since the societies prepay the income tax to the U.K. government, this corresponds to a net interest of 3½% after tax.

This is the same rate as paid by some Canadian trust and loan companies, and somewhat lower than the 4½% paid by U.S. savings and loan associations — but both the Canadian and U.S. depositor must pay income tax on his interest receipts.

Current yield on a U.K. savings loan — the 3% issue of 1965-75 — is about 5.50%.

The latest issue of Canada Savings Bonds yielded 4.98% to maturity, while U.S. Savings Bonds pay 3¾%.

The Canadian savings bond is unique, in that it may be redeemed for cash at its full face value at any time.

On the more familiar type of long-term government bond, where prices fluctuate to reflect current interest levels, yields in Canada are by far the highest.

A typical bond, the Canada 4¼% due Sept. 1, 1972, yields about 5.84%, compared with 5.15% on the U.K. 5½% consols and 4.40% on the Standard & Poor's index of U.S. government bonds.

On high-grade corporation bonds, the yield picture is much the same.

Latest monthly index of 10 Canadian industrial bond yields, compiled by **McLeod, Young, Weir & Co.**, stood at 6.22%.

A typical long-term bond of a well established U.K. manufacturing firm now yields about 5.55%, while the corresponding U.S. rate is lowest at 5.07%.

The Canadian investor fares best, too, in dividend returns on industrial stocks.

Yield on representative dividend-paying common stocks on the Toronto Stock Exchange recently averaged 4.23%.

Well known stock yield averages in the U.K. and U.S. stood, respectively, at 3.89% and 3.21%.

Turnbull Gets Elevator Job In Skyscraper

Contract for 16 elevators for the new $22 million **Canadian Bank of Commerce** building in Montreal has gone to **Turnbull Elevator Co.**, Toronto.

Turnbull president M. C. Stafford said it would take 5½ mi. of guide rail, 17½ mi. of cable and 89,200 manhours to install the automatic elevators.

Expected to be completed in 1962, the new building will be 43 stories, soar 600 ft., high above the ultra modern Windsor Plaza development at Peel and Dorchester St.

It will be the tallest, as well as one of the largest in the British Commonwealth.

Turnbull's self-service 16-elevator system will take care of all fluctuations in passenger traffic, with one unit serving the lower parking levels exclusively.

The 15 high speed self-serve elevators will be split into three separate groups of five elevators each.

Each group will serve around one third of the height of the building. Highest travel group will have a speed of 1,000 ft. per min., the middle group 800 ft. per min., and the lowest group 500 ft. per min.

Owner of the new building is **Dorchester - Commerce Realty Ltd.** Architect is **Peter Dickinson Associates**, Toronto, with **Max W. Roth**, Montreal, as associate architect.

General contractor is **Perini Ltd.**, and consulting engineer is **M. S. Yolles & Sons.**

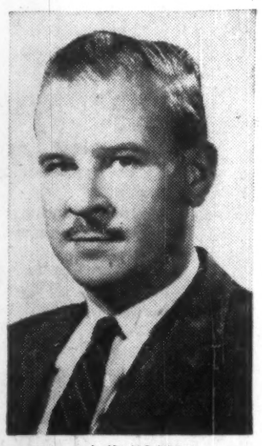
Office space will total 620,000 sq. ft., providing work area for over 4,000 people.

Parking space for 350 cars will be contained in three levels below ground, with separate elevator to serve these three floors.

HERTZ RENT-A-CAR system has come to Trinidad and Tobago, offering a variety of European model cars. **Hub Travel, Ltd.**, in Port of Spain and **Tobago Travel Service** in Tobago are licensees.

ANNOUNCEMENT

ROYAL BANK APPOINTMENT



J. K. MOORE

Appointment of J. K. Moore as Chicago Correspondent is announced by The Royal Bank of Canada. He succeeds John Scholes who has been named Manager of the bank's important Yonge & Richmond Branch in Toronto. Mr. Moore has had extensive banking experience in Canada and for the past four years has been attached to the Business Development Department in Toronto.

Company Reports

Financial

STERLING TRUSTS CORP., Toronto, net profit of $163,473 for 1959 was 6.4% higher than 1958's $153,654. This represents a return of 17.4% on paid-up capital.

Reserve fund was increased by $75,000 to $775,000.

President R. T. Birks reports that increased business in the Barrie area has justified the new premises. Sale of the original Barrie premises has reduced fixed assets in the balance sheet by $36,902.

	1959	1958
	$	$
Liabs. to public, etc.*	18,279,333	15,855,655
Shareholders' equity	1,779,252	1,713,531
*Secured by:		
Mtges. & sales agr.†	12,766,681	10,812,908
Office premises	82,738	119,640
Liquid assets‡	7,209,166	6,636,638
Total	20,058,585	17,569,186
‡ Includes bonds and stocks.		
†Includes interest due and accrued.		
Estates account	10,691,127	10,415,230
Net profit	163,473	153,654
Earned per share‡	$3.48	$3.29
Paid	2.00+0.20	1.70+0.20
‡Based on paid-up capital.		

TANKOOS YARMON
LIMITED
Realty Investments

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Regina	1874 Scarth Street
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

GREAT NAMES IN CANADA
. . . a reminder series

LOUIS DE BUADE, COMTE DE
FRONTENAC
GOVERNOR, NEW FRANCE, 1672-82, 1689-98

FRONTENAC was probably the most colorful and controversial governor of New France. A professional soldier, he never understood diplomacy and offended important personages at court. But the *habitant* loved him . . . with good reason.
While Frontenac was at Quebec the Iroquois kept their distance, but when the king recalled him no colonist was safe. So, at 69, he was reappointed governor. Fearless and resourceful, Frontenac rendered invaluable service to the Canada of his day.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

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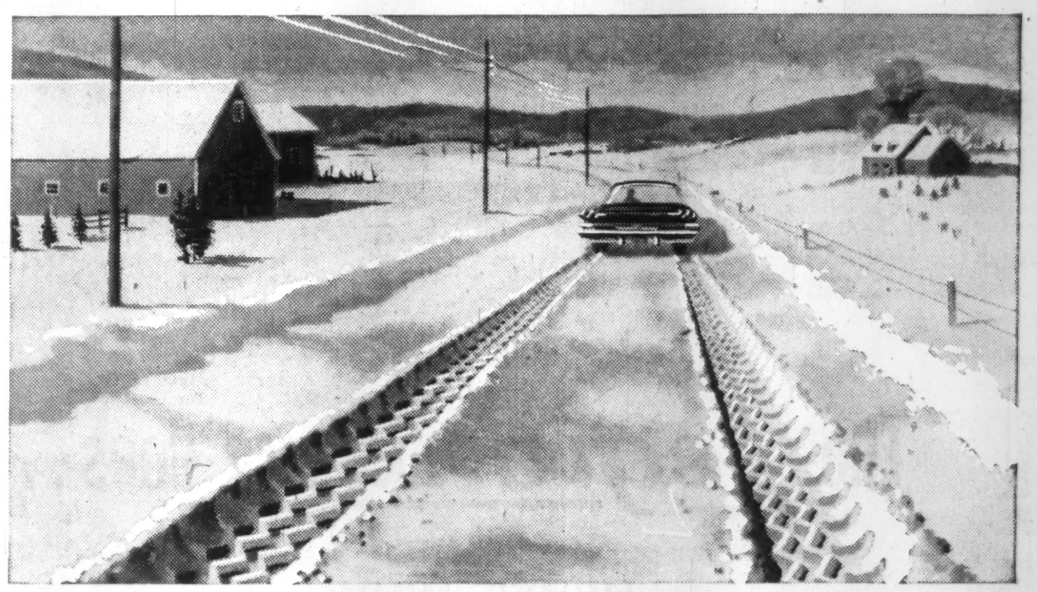
Perhaps the nicest Avis 'extra' is a little extra care



Avis equips every car with Firestone Nylon 500 "Town and Country" snow tires, heavy-duty battery and heater to give you summer-like driving all winter.

Winter business-driving can take you almost anywhere. That's why you need a car that starts at lowest temperatures, gets you through some pretty deep snow and one that keeps you comfortable. You can be sure an Avis car will measure up on every winter-driving count. Each has rugged snow tires, heavy duty battery, heater and freeze-proof automatic windshield washer. They're *standard* on every Avis car. This week and all winter, drive a safe, sure, winterized Avis car.

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CF-104 Contracts Worth $25 Million

Canadair inviting subcontractors to bid for share of $91.5 million order for Starfighters . . .

MONTREAL (Staff) — Canadian aviation subcontractors should receive orders from **Canadair Ltd.**, worth about $25 million, during the next few months.

This will be the secondary industry's share of the $91.5-million airframe program for 200 Lockheed CF-104 Starfighters for the RCAF's overseas squadrons.

Canadian Westinghouse, another prime contractor, hasn't decided on all its subcontractors, expects to do so within the next month.

So far, **Orenda Engines**, Malton, Ont., third major contractor, has given out these substantial subcontracts:

Renfrew Aircraft Ltd., Renfrew, Ont.: flame tubes and associated tooling, $391,202.

Bristol Aero Industries Ltd., Winnipeg: air ducts and tooling, $143,960.

York Gears Ltd., Toronto: gear boxes, slightly more than $2 million.

Orenda is just getting into its subcontracting program in a substantial way. Minister of Defence Production plans a complete review of the whole subcontracting program for the CF-104 later in the parliamentary session.

In bidding for the main contract, Canadair offered to subcontract 40% or more of its share of the airframe work.

A certain amount of equipment and parts must be purchased in the U. S. since nothing suitable is available in Canada, and establishing production for such relatively small orders would be uneconomical.

This will probably account for roughly $20 million of the $91.5 million allocated. Taxes should use up a further $8 million.

It is the remaining $60 million or so that Canadair will be sharing with the rest of the industry.

So far firm orders have gone to **Canadian Car Co.**, Fort William, for forward fuselage structures worth $2.4 million, and **Avro Aircraft Ltd.**, Malton, Ont., for air intake scoops and ducts worth $2.6 million.

Bids are now being invited on these orders:

- **Rubber internal fuel tanks;** should cost around $1 million.
- **Nose gear** of undercarriage.
- **Main gear fittings** for undercarriage. This requires a big forging and will be difficult work.
- **Power control system.** This is largely a hydraulic problem and will be ordered as a package worth roughly $2 million in all.

A Canadair spokesman told **FP** that other specialized units may be hard to get in Canada, but the Canadian industry will be offered first chance on them.

One thing is clear:

There will be no fat profits from the CF-104.

Canadian airmen cannot recall when contracts were priced so tightly.

In its presentation to Ottawa, Canadair offered to increase its other subcontracting if it got the CF-104 work.

This has led to an order to **Bristol Aero Industries** at Winnipeg for jet pipes and mufflers for the CL-44 turbo-prop freighter worth about $380,000.

Roughly half of all machine shop work has been let out to companies in the Montreal area.

Virtually all the ground hauling equipment for the CL-44 will be subcontracted.

All repair and overhaul work on North Stars has been given to **Aircraft Industries of Canada Ltd.** at St. Johns, Que.

Spare control surfaces for existing Sabres have been let out to **Roy Industries Ltd.** of L'Assomption, Que. This should be worth some $150,000.

Outlook Good For Stelco This Year

Steel Co. of Canada's 1959 net profit of $32,878,195 was slightly better than double that of the previous year.

This was equal to $7.58 a share in 1959 ($3.79 in 1958).

The record 1959 results reflect the benefits of plant expansion and improvements, and the strong demand for steel products from the rising level of business activity in Canada.

To meet heavy demand, capacity output from company's furnaces was augmented by the purchase of substantial tonnage of ingots for conversion into finished products.

No increases have been made in selling prices, with minor exceptions, since early 1957.

Nevertheless there was a marked increase during the year in certain important cost factors and this inflationary trend has continued into 1960, a company statement to shareholders states.

Approved capital appropriations outstanding at Dec. 31, 1959, amounted to some $60 million. Among the major additions included in the current program:

- **A second continuous** galvanizing line, completion expected in September, 1960.
- **An additional** open hearth furnace and related facilities early in 1961, will raise company's annual steelmaking capacity from the present 2.5 million tons to three million tons.
- **A new large diameter pipe mill** at Camrose, Alta., owned jointly with **Page-Hersey Tubes Ltd.**, and scheduled for completion in April.
- **An extension to Parkdale Works** in Hamilton to provide for additional wire drawing, warehousing and shipping facilities.

Incoming orders and enquiries indicate a high level of activity well into the second quarter of the year.

	1959	1958
Sales	321,544,223	225,179,255
Net profit	32,878,195	16,371,019
*Per share	$7.58	$3.79
Depreciation and depletion	18,804,249	17,375,747
Income Taxes	28,823,933	15,293,992
Ingots—net tons (production)	2,438,222	1,668,436
Rolled (including steel purchased)	2,686,594	1,728,767

*1959 . . . Based on 4,338,338 shares.
1958 . . . Based on 4,318,825 shares.

Teamster Railway Drive May Spark Union Battle

MONTREAL (Staff) — The far-reaching Teamsters Union this week was due to make its first official bid to win Canadian railway employees from a brother-union.

It wants to represent **CPR** merchandising services employees in British Columbia.

If it succeeds it means the opening of the all-out war between the U. S.-controlled Teamster organization and a group of Canadian transport unions (**FP**, Jan. 30).

Last week a special meeting of Canadian Labor Congress officers put off a decision about action on raiding charges against the Teamsters.

However it did confirm the suspension of the Teamsters' enthusiastic bedfellow, the rough and ready Seafarers' International Union.

That step cleared the way for SIU's enemies to open fire on its 5,000 or so Great Lakes sailors.

A major organizational campaign planned for this summer could develop into a violent campaign along the waterfront.

Even more significant is the Teamsters', bid to sign up the CPR employees. Their application for certification was due to be heard by the Canada Labor Relations Board Feb. 4.

Victory for the Teamsters there would be an important foot in the railway door—a move bitterly opposed by the rail unions.

From the management point-of-view it would mean a crack in rail policy of nation-wide wage scales.

Teamsters' organizers are hard at work in dozens of other fields in Canada, apparently untroubled by the threat of CLC action.

Because of the union's wide-ranging field of contracts, expulsion from CLC could lead to inter-union wars in a number of industries other than transport.

Retail, manufacturing and food processing unions will all become possible targets for Teamsters offensives — and Teamsters, in turn, will be open hunting for them.

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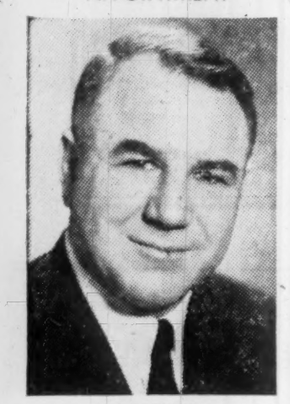
Specializing in Estate Analysis and Business Insurance

PAYMASTER OUTPUT

Paymaster Consolidated Mines turned out gold bullion worth $360,838 in fourth quarter 1959. A total of 52,705 tons of ore were milled; with recovery averaging $6.85 per ton.

ANNOUNCEMENT

YORK KNITTING MILLS APPOINTMENT



J. D. NIVEN

Mr. J. D. Woods Jr., Vice-President, York Knitting Mills Limited, announces the appointment of Mr. J. D. Niven as Sales Manager, Zimmerknit Division. Mr. Niven's office will be at 70 Crawford Street, Toronto.

HOUSING PROJECT

Ontario and Federal governments have reached an agreement for construction of a $1.2 million rental housing project of 120 units in Sarnia, Ont. The federal-provincial partnership has already acquired and serviced land in Sarnia to produce 1,000 lots for sale to prospective home owners. Housing project is intended for families in the lowest third of the income range and will consist of row housing. Central Mortgage & Housing will be responsible for design and construction.

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CANADIAN ARMATURE WORKS INC
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ANNOUNCEMENT

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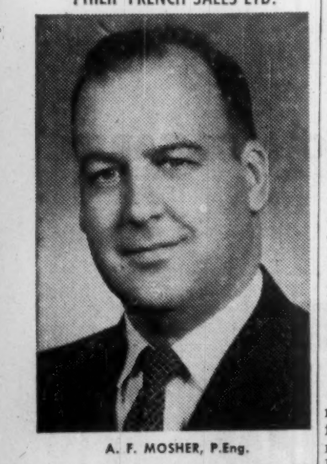

A. F. MOSHER, P.Eng.

Philip B. French, President, Philip French Sales Ltd. of Montreal, announces the appointment of Allison F. Mosher, P.Eng. to establish the Ontario branch of the company, which is active in the distribution of precision bearings, gears and other instrument components. He will be located in Toronto, effective January 1st, 1960. Mr. Mosher comes to this appointment from Croname (Canada) Ltd. where he held the position of Vice-President Sales. Previously he was associated with Fiberglas of Canada Ltd. and J. D. Woods & Gordon Limited.

Mr. Mosher graduated from the University of British Columbia in engineering and received his masters degree in business administration from the University of Western Ontario, prior to which he served in the Royal Canadian Navy.

Open Trade Office In Lagos, Nigeria

Howard W. Richardson has been appointed Canadian trade commissioner in Lagos, Nigeria. Since 1956 he has been commissioner in Guatemala City.

He will assume responsibility for the further development of trade with Nigeria on opening of an office later this year.

The Canadian Trade Commissioner Service will then be represented in 61 leading commercial centres around the world.

RICHARDSON

Richardson joined the Department of Trade and Commerce in 1945, and was posted to Bogota, Colombia, the following year as assistant trade commissioner.

He was promoted trade commissioner in 1948, and was transferred to Athens in 1952 as commercial secretary, and four years later to Guatemala City.

Nigeria exercised strict control on imports from dollar areas until 1958. However, in December of that year, the Nigerian government announced a liberalization program on dollar imports effective Jan. 1, 1959.

The Canadian government hopes Canadian exporters will take advantage of the liberalization to utilize the new trade office in Lagos to contact large European trading companies and other firms operating in Nigeria.

The Federation of Nigeria, formed in 1954 and with a population of 35 million, will attain full independence Oct. 1.

TGT

Trust Services to meet the expanding needs of Canadians...

are featured by The Toronto General Trusts Corporation in its

78th Annual Report

This report shows:

- Record new business for the seventh consecutive year.
- $28,184,503 net increase in assets of Estates, Trusts and Agencies.
- Net profits increased to $447,408 from $426,876 the previous year.
- Capital and Reserve at $7,000,000 — an all-time high.
- Total assets under administration at $576,547,704 — up 50% in six years.

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BUY WHOLESALE FIRM

National Grocers Ltd. has bought **Smith's Wholesale (Manitoulin) Ltd.** from owner W. E. Smith. The Gore Bay, Ont., firm will be operated as a sub-branch of the Owen Sound division of National Grocers.

ANNOUNCEMENT

DR. GORDON DAVOUD

Walter W. Metcalfe, president of Howards & Sons (Canada) Ltd., announces the appointment of Dr. Gordon Davoud to the Board of Directors of that company. Dr. Davoud is Executive Vice-President of Courtaulds (Canada) Ltd., President of Courtaulds Plastics Canada Ltd., and a Director of Courtaulds North America Inc. and Courtaulds North America Ltd.

A chemist by profession, Dr. Davoud graduated from Queen's University and took his doctorate in chemistry at Oxford University. He joined Courtaulds Ltd., in England in 1945 as Research Chemist and after various appointments was made General Manager of Courtaulds Ltd. Acetate Division, which post he held until his appointment as Executive Vice-President of Courtaulds (Canada) Ltd. in 1957.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE...

By ERNEST WAENGLER

A MOVE to co-ordinate Western Europe's promotion and financing of exports is gaining momentum, sparked by a suggestion of West German banker Rudolf Muenemann.

The idea, which is finding support among industrial leaders in most Common Market countries, aims at the creation of a "European Institute for Export Financing" that would be jointly supported by all exporting industries within ECM.

The Institute would raise funds by floating bond issues on the international capital markets and use them to guarantee exports, particularly of capital goods to underdeveloped countries. It would also conduct independent surveys of export and investment opportunities and distribute such information to all members.

While European exports have increased at a satisfactory rate in the past year, it is believed that further increases will depend on more generous terms of payment.

By putting export financing on a co-operative basis, it should be possible to negotiate export and foreign investment projects which are now too large or too risky for individual industries.

Canada, whose exports to Europe and the underdeveloped areas have suffered already, may find itself further shut out from these markets unless it can find a formula to participate in a co-operative scheme of this type.

* * *

For the first time since World War II, France was able to balance her foreign trade in 1959.

Intermediate estimates reveal that, last year, French exports amounted to $3,800 million and imports to $3,820 million, whereby the second half of the year brought a considerable excess of exports over imports.

Canadian imports from France increased by about 80% while our exports to France decreased by close to 30% in the first three quarters of 1959.

Automobile exports played an important part in the balancing of French trade.

In the first 10 months of last year, 430,459 passenger cars were exported, compared with only 266,451 for the same period of 1958.

Of these, Canada bought close to 12,000 units up to August.

* * *

Fierce competition for manpower is creating a dangerous situation in West German industry, and a warning has been sounded by the president of the Dusseldorf Chamber of Industry and Commerce.

Employers should not be induced by increased demand to overinvest in plants and equipment that can no longer be adequately staffed, he said.

Exaggerated increases in productive capacity aggravate the fluctuation of labor and will lead to a reduction of productivity.

The race for the last remnants of manpower that can be scraped together does not create conditions for healthy growth but undermines the morale of competitors and workers alike.

Such warnings are strange music indeed in the ears of Canadians who worry about unemployment and the effects of make-work programs.

* * *

Portugal has introduced a new customs tariff in which the duties are expressed in the national currency instead of gold.

The change became necessary to bring the Portuguese tariff in line with those of the other members of the Outer Seven who will reduce duties on their mutual trade by 20% next July 1.

Meanwhile, however, the new Portuguese tariff contains several duty increases, such as those on automobiles, radios and TV sets, cameras and some capital goods.

It is not expected that Canadian-Portuguese trade will be substantially affected by this.

In the first three quarters of last year, our export to Portugal was worth $2 million, mainly seeds, tobacco, aluminum and copper.

* * *

The largest Italian clothing manufacturers have combined forces to create a Fashion Institute under the auspices of Italian Manufacturers' Association in Milan.

The institute will try to investigate international fashion trends for a year ahead and co-ordinate the plans of the Italian fashion industries with regard to world markets.

Clothing, textiles and accessories play an increasingly important part in Canada's imports from Italy, which increased by almost a third in the first half of last year.

* * *

Canada is the second largest foreign investor in Norwegian industry, with a capital of $4.6 million, exceeded only by France with $13 million, according to a recent Norwegian government report.

Other foreign investors are Sweden ($4.1 million), the U. K. ($4 million) and the U. S. ($3.8 million).

The largest part of foreign capital in Norway is concentrated in the electronic and metallurgical industries.

Forsyth Expects Sales Gains Expands Kitchener Plant

Bright prospects at the conclusion of one of the most successful years in its history, are reported by James R. E. Forsyth, vice-president and sales manager of all-Canadian, family-owned **John Forsyth Ltd.,** men's wear manufacturers.

Sales in 1959 were also double those of 1950, and company expects to increase volume considerably in 1960. Forsyth called the future "exceedingly bright".

"We don't fear Japanese imports now or in the future," James Forsyth said, claiming quality and styling advantages.

At its Kitchener, Ont., plant company has added over 30,000 sq. ft. to production facilities. Added space plus greater efficiency will increase capacity between 20% and 25%.

Forsyth operates five plants, at Kitchener, Waterloo, Wellesley and Hespeler, all in Ontario and at St. Stephen, N.B. It employs some 700 people.

Forsyth's 35,000-sq.-ft. St. Stephen plant, employing 45 was put into operation last year. It makes knitted shirts. A "tremendous expansion in sales" is expected.

The St. Stephen operation is carried on jointly with a U. S. yarn maker.

James Forsyth, one of the second generation, explains the success of his company like this:

"Backed by substantial and consistent advertising, we have been able to establish a brand image of good styling and quality.

"We maintain what we believe to be the largest single sales force in our field. A team of 38 deals through a chain of 15 divisional offices across Canada directly with retailers.

"Besides shirts, we make an almost complete line of men's furnishings."

Forsyth told FP that exports, mainly to the West Indies, are rapidly growing.

He went there two years ago. An agent has since been maintaining personal contacts three times a year.

"Constant personal contact and the goodwill of Canadian goods are the key of our success abroad," said Forsyth.

Company sold in Britain before the war. It may go back to the U. K. and European markets.

NEW ISSUES

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

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AND

6% BONDS DUE FEBRUARY 15, 1980
PRICE: 97.75 TO YIELD 6.20%

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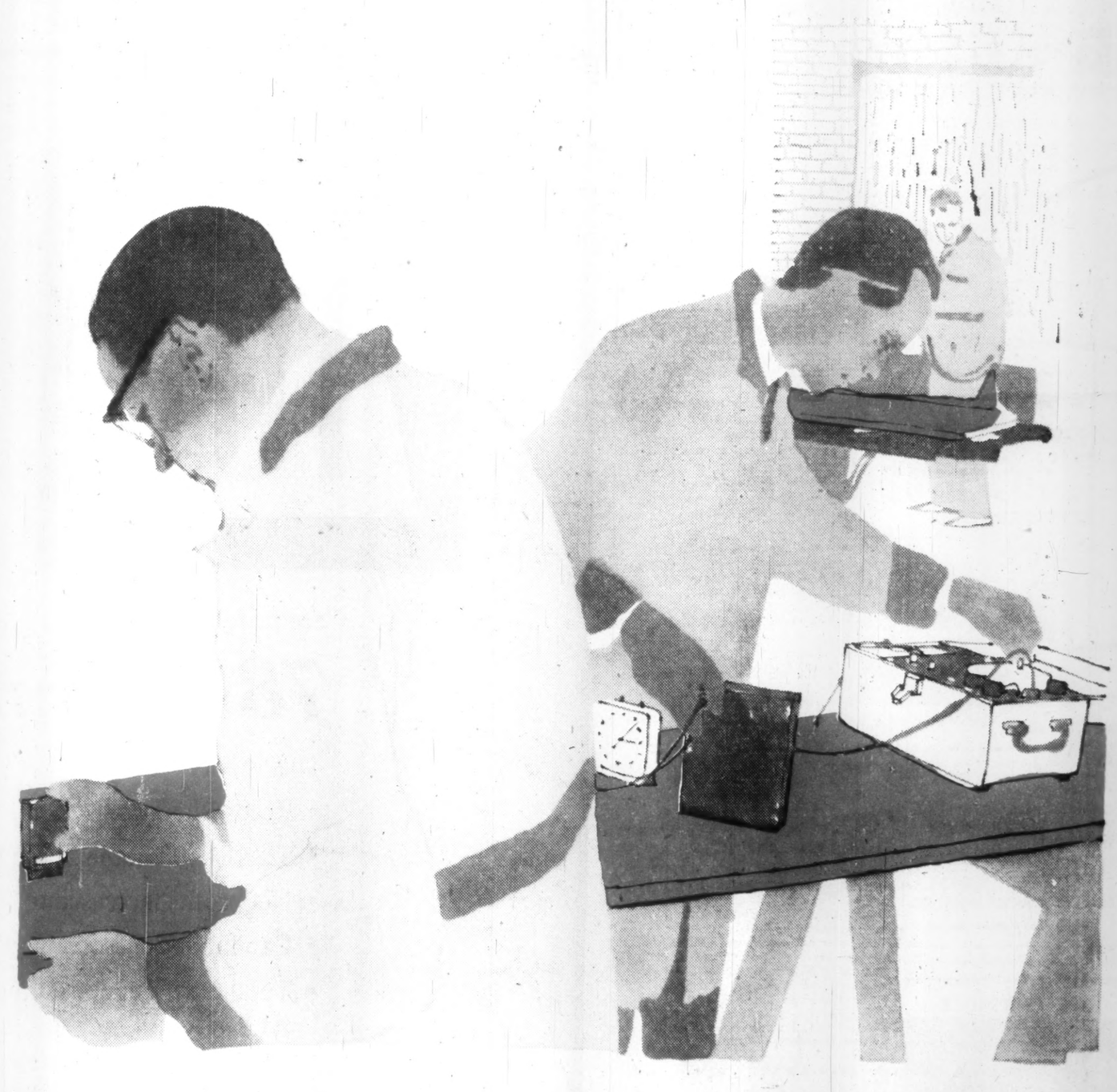
HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



TESTING ENAMEL FINISH ON ELEVATOR DOORS AT HAMILTON, ONTARIO

Why are the baked enamel finishes on OTIS elevator entrances and cars —*Canada's finest?*

One reason is a special OTIS quality check. As illustrated, technicians use a magnetic gauge to measure the thickness of baked enamel finishes on OTIS-made elevator doors. They also use an electronic gloss meter to control the degree of surface lustre against a desired standard. Thus each contract is checked to make certain that the metal has received a specific degree of protection and the desired refinement of finish. These tests, when added to such basic extras as Bonderite rust prevention and hot prime spraying, guarantee the consistent high quality of OTIS baked enamel finish.

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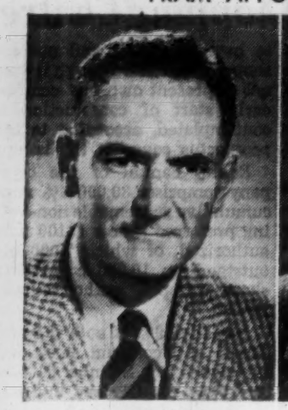
ANNOUNCEMENT

FRAM APPOINTMENTS



F. A. KNIGHT

P. F. HARTZ

Mr. Steven B. Wilson, Chairman of the Board, Fram Corporation, is pleased to announce the following appointments:

Mr. F. A. Knight, President of Fram Canada Limited, has been elected a Director and Vice-President of Fram Corporation, Rhode Island, and will assume immediate responsibilities in the United States.

Mr. Paul F. Hartz, who has been a Vice-President of Fram Canada Limited, is appointed Vice-President and General Manager of Fram Canada Limited, Stratford, Ontario, and will assume full responsibilities immediately.

ANNOUNCEMENT

D. RAITBLAT

S. BONSER

K. JAGGER

D. G. Willmot, President of Anthes Steel Products Limited announces the appointment of D. Raitblat, Vice President and Sales Manager, S. Bonser, P.Eng., Works Manager, and K. Jagger, P.Eng., Assistant Sales Manager. Anthes Steel Products Limited, a subsidiary of The Anthes-Imperial Company Limited, was formerly Standard Iron and Steel Works Limited, Toronto. The new company will fabricate a new design of open web steel joists to be marketed under the name of ANTHES ALLSPANS.

Issue of

GOVERNMENT OF CANADA BONDS

The Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued in the amount of $100,000,000 for cash and in the amount of $200,000,000 in conversion of Government of Canada 2¾% Bonds due April 1, 1960 offered in two maturities as follows:

$100,000,000 For cash subscription only.

2 YEAR 7½ MONTH 5½% NON-CALLABLE BONDS DUE OCTOBER 1, 1962

ISSUE PRICE: 99½% YIELDING ABOUT 5.70% FOR 2 YEARS 7½ MONTHS.

Exchangeable, at the option of the holder, on or before June 30, 1962 into an equal par value of

5½% NON-CALLABLE BONDS DUE OCTOBER 1, 1975 YIELDING ABOUT 5.55% FOR 15 YEARS 7½ MONTHS.

and

$200,000,000 For conversion applications only.

3 YEAR 1½ MONTH 5½% NON-CALLABLE BONDS DUE APRIL 1, 1963

ISSUE PRICE: 99¼% YIELDING ABOUT 5.76% FOR 3 YEARS 1½ MONTHS.

Exchangeable, at the option of the holder, on or before December 31, 1962 into an equal par value of

5½% NON-CALLABLE BONDS DUE APRIL 1, 1976 YIELDING ABOUT 5.57% FOR 16 YEARS 1½ MONTHS.

Interest payable April 1, and October 1.
One and a half month's interest payable April 1, 1960.
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000

Cash subscriptions only, subject to allotment, will be accepted for the 2 year 7½ month Bonds. Conversion applications only, subject to allotment, will be accepted for the 3 year 1½ month Bonds.

Subscriptions and applications to convert may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of Bank of Canada.

The 2¾% Bonds due April 1, 1960 which are accepted for conversion must have all unmatured coupons attached and be in bearer form or accompanied by proper transfer documents. The 2¾% Bonds accepted for conversion will be valued at 101% inclusive of adjustment for accrued interest. Bonds accepted for conversion will be exchanged on or about February 15 for an equal par value of 5½% Bonds due April 1, 1963 and a cash adjustment will be made on the basis of $17.50 per $1,000 of par value of 2¾% Bonds surrendered.

Both new issues will be dated February 15, 1960, and will bear interest from that date. Definitive bonds will be available on or about February 15, 1960. The proceeds of the cash offering will be used for general purposes of the Government of Canada. The new 5½% Bonds due 1962 are an addition to the $250,000,000 of 5½% Bonds due October 1, 1962 issued on October 1, 1959.

The Minister of Finance reserves the right to accept or reject in whole or in part any cash subscription and any application to convert.

The books of the loan will close at 8.00 p.m. Eastern Standard Time February 2, 1960.

Ottawa, February 1, 1960.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation .. $39,029

Buys Oil, Sells Beer

MacNab's manager has sold 50 class A shares of **Molson's Brewery** and used the proceeds to pay for the $1,000 6% convertible subordinated debenture of **Home Oil Co.** purchased last week (FP, Jan. 30).

Here are the details:

	Purchase	Date	Price per share $	Net amount $	Indicated income $
$1,000	Home Oil 6% convertible subordinated debenture, Jan. 15/75	Jan. 26	100	1,002.96	60.00
Shares	Sale				
50	Molson's Brewery 'A'	Feb. 2	24	1,184.50	45.00

As a result of these transactions, MacNab's cash balance has been increased by $181.54 and stands at $279.08. His income in prospect has risen by $15 to $1,699.

During the month ended Jan. 15, the value of his account rose by $226 to $39,029.

Here is the manager's report:

The market value of MacNab's portfolio on Jan. 15 was $38,931 compared with $38,491 on Dec. 19, a net gain for the month of $440, or 1%.

During this period the Toronto Stock Exchange Industrial averages declined from 530.21 to 524.96.

The merger of **Powell River Co.** and **MacMillan & Bloedel Ltd.** became effective Jan. 1, 1960; the required number of MacMillan & Bloedel shares having been deposited.

MaNab's holdings in the new company — **MacMillan, Bloedel & Powell River Ltd.**—have recently been increased to 200 shares after giving effect to a two-for-one stock split in Powell River shares.

On Dec. 21, 1959, I sold 25 shares **Molson's Brewery** 5½% preferred stock at $40 and with the proceeds purchased 25 shares **International Utilities Corp.** $2.00 convertible preferred at $39⅞. While this transaction resulted in a reduction in income, the convertible feature in International Utilities preferred will provide an opportunity for capital gain.

Dividend income received between Dec. 16 and Jan. 15 amounted to $208.50. After deducting $16, the ninth of 10 monthly installments for Bank of Montreal stock acquired last May, and eliminating cash debit of $78.84, MacNab's cash balance stood at $97.54.

Here is his portfolio at Jan. 15:

	Common Stocks	Cost per Share $	Mkt. $
100	Algoma Central	20.00	19½
40	Algoma Steel	37.00	39½
50	B. A. Oil	40.45	34⅜
80	B. C. Telephone ord.	35.46	42¼
50	Bank of Montreal	48.15	54½
70	Cons. M. & S.	30.00	20
100	Dist. Corp.-Seagrams.	28.47a	30⅝
50	Falconbridge Nickel	35.25	33¼
20	General Motors	46.00	50
60	International Util.	21.50	36½
60	McIntyre Porc. new	27.91	29⅜
30	Noranda Mines	38.46	46⅞
200	Powell River new	16.04	18¼
50	Molson's A	14.75	25⅜
50	Do. B	14.75	24½
10	Steel Co. of Canada	68.00	85⅛
90	Hiram Walker	17.50	37⅝
	Preferred Stocks		
25	Internat. Util., $2 convert. preferred	39.87	41½
$2000	B. C. Elec. 5½%/89	98.00	90
$2000	Loblaw Groc. 6%/77	100.00	96

SUMMARY	
Market value	$38,931.25
Cash	97.54
Total value	$39,028.79
Original amount invested	10,000.00
Capital gain	$29,028.79
% Capital gain	290.28
Prospective annual income	$1,484.00
% Yld. on original invest	16.84
% Yld. on current market	4.31

CPR Rail Net Down Slightly

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway** in 1959 were $36 million, down from $36.5 million the year before.

Rail revenues were up, at $477.8 million, compared with $467.4 million in 1958. Rail expenses increased to $441.8 million from $430.9 million.

The figures show:

	Month of December 1959 $	1958 $	Decrease $
Rly. rev.	39,175,349	40,062,707	887,358
Rly. exp.	34,707,247	35,116,981	409,734
Net earnings	4,468,102	4,945,726	477,624
	12 Months		
Rly. rev.	477,805,874	467,410,853	*10,395,021
Rly. exp.	441,759,581	430,919,006	*10,840,575
Net earnings	36,046,293	36,491,847	445,554

*Increase.

ANNOUNCEMENT

J. F. SIMARD CO. LTD.

GUY R. LEMIEUX

Mr. J. F. Simard, President, announces the appointment of Guy R. Lemieux as Executive Vice-President of J. F. Simard Co. Limited Investment Dealers with offices in Ottawa and Montreal.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Aerovox Canada Ltd. (Hamilton)—W. Furneaux, president.

Brink's Express Co. of Canada (Toronto) — Richard K. Baxter, general manager.

Cabot Carbon of Canada Ltd. (Sarnia) — F. R. Gorrie and A. Farrell, directors.

Canada Illinois Tools Ltd. (Don Mills, Ont.) — Herb Thornber, assistant general sales manager, Citco division.

Canada Life Assurance Co. (Toronto) — Nathanael V. Davis, director.

Canadian Food Products Ltd. (Toronto) — Robert Beck, general purchasing agent.

Canadian International Paper Co. (Montreal) — H. Les Atkinson, president, **Victoria Paper Co. (Scarborough)**; Edward S. Reid, general manager, **Continental Paper Products Ltd. (Montreal)**.

Canadian Pacific Railway Co. (Montreal)—Ian D. Sinclair, vice-president and general counsel; J. A. Wright, general solicitor; F. S. Burbidge, assistant general counsel.

Canada Permanent Mortgage Corp. (Toronto)—George D. Kirkpatrick and Charles F. Mackenzie, directors.

Canadian Westinghouse (Hamilton)—W. A. Atkinson, eastern sales manager; S. P. Burden, Ontario sales manager; J. Polakoff, western sales manager.

Chicago Rawhide Manufacturing Co. of Canada (Brantford, Ont.)—E. F. Whelan, general sales manager.

Clairol Inc. of Canada (Knowlton, Que.)—Evan S. McDiarmid, vice-president, sales; Henri Brillon, general sales manager.

Commercial Life Assurance Co. of Canada (Toronto) — A. V. Thibaudeau, divisional agency superintendent (western).

Dominion Rubber Co. (Montreal)—Harold R. Chipman, manager new product development, general products division. Mr. Chipman will be located in Kitchener.

FMC Machinery & Chemicals Ltd. (Burlington, Ont.)—James F. Neil, manager of the newly created technical chemicals department, **Niagara Brand Chemicals.**

Fram Corp. (Rhode Island)—F. A. Knight, vice-president and director; Paul F. Hartz, vice-president and general manager, **Fram Canada Ltd.**

FWD Corp. (Canada) (Kitchener)—Maurice E. Ash and G. F. DeCoursin, directors.

Graham, Armstrong Securities Ltd. (Montreal) — Louis D. Burggraf, Montreal representative and eastern district sales manager.

Grand & Toy (Don Mills)—C. A. Bradbrooke, marketing manager; Frank M. Colbert, commercial sales manager; S. R. Robinson, furniture sales manager.

Gulf Oil Corp. (Pittsburgh)—E. D. Brockett, executive vice-president, director and member of the executive committee.

Howards & Sons (Canada) Ltd. (Cornwall)—Dr. Gordon Davoud, director.

The Independent Order of Foresters (Toronto) — Douglas G. Pittet, assistant general counsel.

The Indiana Steel Products Co. of Canada (Kitchener) — Merrill Dillon, manufacturing and process engineer.

Marks & Co. (Hamilton) — Jack F. Taylor, manager, industrial sales.

McIntyre Porcupine Mines Ltd. (Toronto) — P. B. McCrodan, manager, McIntyre mine at Schumacher.

Meat Packers Council of Canada (Toronto) — David M. Adams, western director of field services.

Miles Laboratories Inc. (Elkart, Indiana)—W. E. Koerting, president, **Miles International Division**; Kevin J. Doyle, vice-president manufacturing, **Miles Laboratories Ltd. (Toronto)**.

Nordair Ltd. (Montreal)—Charles-Guy Paré, president.

Ontario Department of Agriculture (Toronto) — Kenneth E. Lantz, director of extension; J. L. Baker, director of dairying.

Ontario Paper Co. (Thoroid, Ont.), Quebec North Shore Paper Co. and **Quebec & Ontario Transportation Co. (Montreal)** — Bernard Panet-Raymond, vice-president, industrial relations; Peter A. Harakas, vice-president, engineering; Robert Schmon, assistant executive-president.

Pacific Petroleums Ltd. (Calgary)—Edwin C. McDonald and Colin W. Webster, directors.

Perini Ltd. (Toronto) — William M. Doyle, vice-president.

Rover Motor Co. of North America (Toronto) — Robert G. Wright, administrative assistant to the president.

Stafford Foods Ltd. (Toronto) — Ronald Lake, Ontario bulk sales manager.

Standard Desk Manufacturers Ltd. (Montreal)—J. Diamond, general sales manager for Canada.

Trans-Northern Pipe Line Co. (Toronto) — Glynne J. Evans, vice-president and general manager.

Travelers Insurance Co. (Hartford, Conn.)—Gordon W. Coghlin, manager, Vancouver branch office.

Triumph of Europe Foundations Ltd. (Heubach, West Germany)—Fred C. Whyte, Canadian vice-president and general manager, with headquarters in Toronto.

United Steel Corp. (Toronto) — E. H. Beauchamp, vice-president, in charge of the steel and aluminum warehousing operations.

Ward Leonard of Canada Ltd. (Toronto)—A. D. Burford, to direct the sale of the complete range of electrical and electronic products.

Westcoast Transmission Co. (Calgary) — Douglas J. Owen, vice-president.

Open U. S. Office Of Aircraft Group

A U. S. office has been set up by aeronautical subsidiaries of **A. V. Roe Canada Ltd.**, "for the convenience of the U. S. armed forces and industry."

Heading the new office at 8921 Sepulveda Blvd., Los Angeles, is William R. Stephens, technical sales manager, U. S. He was formerly military sales manager of **Avro Aircraft Ltd.**

Others on the all-technical staff are William C. Walter, product planning manager, and Stephen H. Allen, industrial sales engineer.

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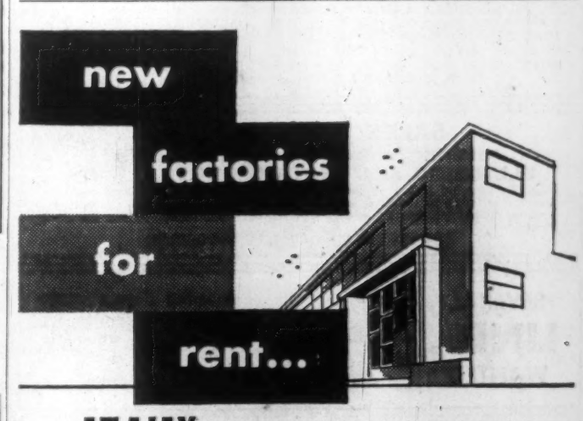

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Display advertising in this section is payable in advance.

$650,000.00 FIRST MORTGAGE WANTED
On a Shopping Plaza to be erected this coming Spring in a South-Western Ontario city. Leased 80%-90% Triple "A". Contact Mr. Gosling, Albert Fish Real Estate Limited, Guelph, Ontario, TAylor 4-2800.

GREATEST LAND OFFER
INVEST NOW—ONLY $175.00 per ACRE 20-40 acre parcels, CASH or TERMS. LAND appro. 2 miles from MULTI-MILLION DOLLARS SALTON SEA DEVELOPMENTS, near PALM SPRINGS, where lots sold for $3000. and up. Terrific investment for Profits.
SUNRISE ENTERPRISES
8355 Blackburn Ave.,
Los Angeles 48, California

NO GIMMICKS
Worldwide food service equipment manufacturer offers very profitable exclusive sales distributorship Toronto trading area. Requirements-$5,000.00 working capital and promotional sales management ability.
Box 189, The Financial Post, Toronto

WANTED FOR EXPORT
Surplus, Overruns, Seconds, Inventory Clearances, Discontinued Packaging Materials.
Kraft, Newsprint, Tissue, Waxed, Glassine, Cello, Poly, Boardstock, Foil, Corrugated, etc.
Trans-Canada Surplus Sales
146 Jarvis St. Toronto EM. 8-8191
5637 Cork St. Montreal UN. 6-9581 ext. 711

WHOLESALE FISH AND FRUIT
Large Cold Storage business for Sale
Large Company dealing in fish & fruit and large cold storage services doing business in Quebec City area, is offered for sale as a going concern. Company has been doing business for over fifty years and is leading in its field. Information may be obtained in confidence.
BOX 205, THE FINANCIAL POST, TORONTO

WANTED
FOREIGN BUSINESS CORPORATION
Operating under Section 71 of the Income Tax Act, active and in good standing and having a taxation year ending previous to 1959.
Reply to: BENJAMIN ROBINSON, Q.C.,
905 Transportation Building, Montreal, Quebec.
Telephone VIctor 5-3242

$25,000 - $50,000
to invest for active interest in going concern. Must bear strictest investigation.
Box 182, The Financial Post, Toronto

DISPLAY ADVERTISING RATES
$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

BUSINESS WANTED
(TORONTO AREA)
Capable junior executive wishes to acquire an established business which can stand thorough investigation; manufacturing or sales agency preferred. Up to $50,000 cash.
BOX 199, THE FINANCIAL POST, TORONTO

Moving and Storage Business
for sale, including a fleet of moving vans, modern equipment, and warehouses. Excellent condition. Long established and progressing firm. This is a large operation and a good opportunity for two or three men to take over. This is not in the city of Toronto. Interested parties must inquire direct. No agent. Write
Box 184, The Financial Post, Toronto

SALES ORGANIZATION
covering Industrial and Commercial PLUMBING and HEATING CONTRACTORS
handling national brand pumps, converters and related engineered products throughout Ontario, solicits additional exclusive lines. Specs taken at all leading exchanges, tenders widely distributed. Commission or buy for own account.
BOX 202, THE FINANCIAL POST, TORONTO

SEVERAL LINES WANTED
Sales agent with engineering degree wants several interesting lines with potential for Manitoba. Well financed to carry adequate stock.
Box 150, The Financial Post, Toronto

Grocery Manufacturers Agent Requires Additional Lines
Area covered — from the Manitoba-Ontario border to the Lakehead and the North Shore of Lake Superior.
Regular detailing and direct coverage given
Box 204, The Financial Post, Toronto

U. S. Interests Granted Option On B. C. Pozzolan

There's talk about the Japanese market in California bid on this cement-hardening shale . . .

From Our Own Correspondent

VANCOUVER — A multi-million dollar deal is shaping up for the Vancouver Island volcanic shale that makes pozzolan (FP, May 9, Sept. 12, 1959).

California interests have requested, and been granted, an option to buy two million long tons of the unprocessed shale per year, over a 10-year period.

The Americans would pay **Holdfast Natural Resources Ltd.** $6,450,000 per year for the shale, delivered free alongside ship at Port Alberni, the deepsea port about 2 mi. from the shale deposit.

The processed shale is pozzolanic, replacing 10% to 40% of cement in concrete mixes to yield a buffered or superior concrete product.

A 2,000-lb. batch of the Vancouver Island shale was processed at Washington State College in the U. S. and tested by three independent laboratories in Vancouver, under a program co-ordinated by B. C. Research Council, which is affiliated with the National Research Council.

It demonstrated that the B. C. pozzolan increases concrete strength, makes it more waterproof, reduces heat generation in large concrete masses (such as dams), reduces segregation, prevents leaching or discoloring, resists attack by sewage and seawater, and the concrete is more workable and more easily handled.

The testing laboratories conclude that the B. C. product is no average, or "run of the mill" pozzolan.

"It is a first-rate, high-class product," they say.

Deadline for exercising of the option: May 15.

Speculation about U. S. plans for the pozzolan is on two themes:

- **They are aware** that a market is opening up in Japan.
- **Big U. S. West Coast construction companies** (the **Kaiser** group has been mentioned) want to assure themselves a supply in view of major hydro-electric power projects that lie ahead.

The Holdfast company, which recently turned public, would have to install only a crusher at the deposit and deliver the crushed shale to tidewater. The Americans would process the shale into pozzolan.

The Vancouver company, however, also plans its own manufacturing operation, and the option stipulates that the Americans may not offer the raw shale in either B. C., Washington or Oregon.

Some West Coast sources speculate that the Japanese, utilizing the shale pozzolan, might be able to break into the West Coast cement market.

Processing of the shale entails a simple kiln operation, and a manufacturing-cost evaluation prepared for the Holdfast company shows that the pozzolan — which replaces a proportion of cement in the concrete batch — can undercut cement in price.

Pozzolan is being used in a Greater Vancouver Water Board dam, and in a West Vancouver sewage plant. It is almost certain to be specified also for the big Iona Island sewage plant, planned for Greater Vancouver.

The high cost of imported pozzolans has prevented their wide use in B. C. in the past.

The Vancouver company has made an offering of 200,000 shares at $1 per share to the public to secure funds for the crushing mill at the deposit.

It is not known how many shares have been sold under the offering, made through company officials.

Directors of the company have been named, and include Frank Herbert, Vancouver businessman who founded the company, president; Wilbur L. Griffith, of Calgary, chairman of the board of **Canadian Export Gas Ltd.** and otherwise prominent in the Alberta oil-gas industry; Senator Ralph Purvis, of Seattle, Washington state senator, barrister and businessman; Charles Eadie and Jack C. Campbell, Vancouver.

The company also hopes to break into the oil-well cement field on the Prairies. It is not yet certain how far eastward its pozzolan can penetrate economically.

Fly ash, from thermal plants in the U. S. Mid-West and East, are widely used as pozzolan.

Saskatchewan Will Study Northland and Sub-Arctic

Special Correspondence

SASKATOON — Research directed toward development of Northern Saskatchewan and adjacent areas, south of the Arctic Circle, will be the responsibility of a new Institute for Northern Studies established by the University of Saskatchewan, on its campus here (FP, Nov. 28, 1959).

MAWDSLEY

Dr. J. B. Mawdsley has been appointed director of the Institute.

Dr. Mawdsley also will retain his present position as professor and head of the Department of Geology.

The area of special interest of the new Institute, Dr. Mawdsley says, will start at the northern boundary of permanent settlement and end some distance south of the Arctic Circle.

It will take in northern Saskatchewan and part of the Northwest Territories and adjacent provinces.

Co-operation will be sought with the National Research Council and other agencies working in the same area.

Work to be fostered at the Institute will be "of academic nature", differing from objectives of a government bureau "whose duties are to implement or carry out policy, but not essentially to acquire knowledge", he said.

General objectives will be of interest to specialists in a large number of fields from medicine through pure science to engineering and the humanities.

It will train students, and may result in a greater appreciation by Canada of the importance of the North to the nation, the director says.

Prior to joining the university staff in 1929 as head of the geology department, Dr. Mawdsley was for five years on the staff of Geological Survey of Canada.

Offering $8 Million 7% Bonds Of Steinberg's Shopping Centre

MONTREAL (Staff) — A new corporate branch of the Steinberg food chain empire—**Steinberg's Shopping Centres Ltd.**—this week was going to market for $8 million with a novel financing approach.

The offering, comprising $8 million 7% 25-year first mortgage sinking fund bonds, Series A, is expected to be made at par by a syndicate headed by **Dominion Securities Corp.** and **H. C. Flood & Co.**

Unusual feature of the offering is a deficiency agreement under which **Steinberg's Ltd.** is obligated to provide Steinberg's Shopping Centres with cash to meet any deficiency the latter might incur for any reason whatsoever including:

—All administration and operating expenses, taxes, etc.

—All costs and expenses in respect to construction of shopping centres and other buildings, structures and improvements.

—All payments of principal, premium, sinking fund and/or interest on the first mortgage bonds.

The deficiency agreement principle has been used infrequently in some pipeline financing. It is believed that the current issue is the first application in other fields.

Steinberg's Shopping Centres was formed in January this year to own, construct and operate shopping centres. Though it does not at present own any centres, early start of construction is contemplated, according to the prospectus covering the issue.

Equity capital of the company comprises 30,000 6% non-cumulative redeemable non-voting preferred shares ($100 par) authorized, of which 7,000 are outstanding; 10,000 common shares ($1 par) authorized and issued.

Initially 49% of both the preferred and common stock will be owned by Steinberg's Ltd. and 51%, directly and indirectly, by members of the Steinberg family.

The bonds mature Feb. 15, 1985. They are redeemable at a premium of 7% to Feb. 15, 1961, the premium decreasing to par in 1983. The bonds are not redeemable for refunding prior to Feb. 15, 1972.

Proceeds of the issue, together with an additional 5% principal amount of the issue, will be deposited with a trustee and invested in Government of Canada obligations.

Steinberg's Shopping Centres, in effect, will be able to draw down funds from the trustee equivalent to 80% of the fair market value of any shopping centre property acquired.

Fourth Quarter Market Gain Boosts Mutual Fund Values

Fourth-quarter performance of mutual funds helped brighten the 1959 picture of the funds' break-up values.

In the first nine months of the year, based on daily published bid prices, the net asset value per share of 17 of the funds was off. Twelve of these dipped farther than the TSE industrials index, which fell 1.4%.

In the fourth quarter, 21 of these funds recovered at least part of their losses so that, for the full year, 11 of the funds were able to record increases in value ranging as high as **American Growth Fund's** 16.1%. During 1959, the index climbed 2.6%.

The accompanying table shows percentage net asset value changes for the various funds, for the fourth quarter and for the full year.

To take dividend payments into account, the last column of the table records 1959 dividends as a percentage of the Dec. 31, 1958 asset value per share.

The last two columns of the table added together, that is, the percent change in break-up value plus the percentage dividend income, give a more accurate picture of the performance of each fund in 1959.

	Per Share Net Asset Value % change 1959 4th Qtr.	% change 1959 Full Yr.	P'centage 1959 Div'd. Income %
All Cdn. Comp.	—0.7	+2.6	nil
All Cdn. Div.	—2.7	—1.5	4.1
American Growth	+9.8	+16.1	2.7
Cdn. Investment	+2.4	—2.9	4.1
Canafund	—0.3	—2.3	3.3
Champion	+3.7	—2.4	3.8
Commonwealth	+2.6	+4.8	3.8
Corporate Invest.	—0.1	—2.2	3.8
Dominion Equity	+3.8	+1.3	3.5
Grouped Income	+3.0	—1.0	6.2
Growth Oil & Gas	+3.9	—8.5	nil
Investors Mutual	+1.4	+0.4	3.0
Investors Growth	+3.5	+3.0	1.8
Leverage Fund	+4.3	+6.6	1.6
Mutual Accum.	+1.5	+3.1	nil
Mutual Bond	+1.6	—2.9	nil
Mutual Income	+0.2	—0.8	5.1
Regent Fund	+1.5	+2.8	1.7
Savings & Invest.	+1.6	—2.8	3.7
Supervised Amer.	+6.1	+4.9	1.7
Supervised Growth	+1.8	—7.4	2.1
Supervised Income	+1.6	—4.5	4.2
Timed Investment	nil	—4.3	4.3
United Accum.	+3.9	+2.9	1.7
TSE Indus. Index	+4.1	+2.6	..

BUSINESS WANTED
Established firm of Manufacturers' Representatives doing good volume of Industrial Sales in Ontario and Quebec interested in outright purchase or merger with similar organization. Reply in confidence.
Box 169, The Financial Post, Toronto

A BUSINESS OPPORTUNITY
The owner of a moderate sized ladies ready to wear business, which has always proved profitable, in a prosperous Western Nova Scotia town, because of ill health wishes to dispose of his business. Capital required around $25,000.00. Long term Lease of premises in centre of business district may be obtained.
For further particulars, apply to:—
IRVING C. PINK, Q.C., KENNY BUILDING, YARMOUTH, N.S.

TOY BUSINESS!!
FOR SALE — Long established manufacturing company, doing a large dollar volume with well accepted products, and enjoying an excellent name in the trade. Available immediately. Reasonable terms. Confidential, exclusive listing. Call
L. A. PERLMAN — REALTOR
51 EGLINTON AVE. EAST HU. 7-3271

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

EMPLOYMENT WANTED

SALESMAN
about 40 years experience known throughout the Wholesale Automotive and Industrial trade from Coast to Coast presently employed in West would like to center in the Toronto, Montreal vicinity. Would travel.
Box 185,
The Financial Post, Toronto.

Growth and Profit Offered by Marketing or General Manager
13 years in national-international marketing management. Sales, policies, expansions etc. Canada or abroad. Age 36, B.Comm. Portfolio available.
Box 180, The Financial Post, Toronto

Senior Officer
Regular Army, Ottawa, retire to pension shortly. Well travelled, and will travel. Active and in perfect health. Consider position as business administrator or similar appointment.
Box 183, The Financial Post, Toronto

EXPERIENCED
TAX SPECIALIST
seeks contact with corporate tax department or in related field. University graduate and has proven writing ability. Background includes diversified work in government tax offices. Presently employed.
Box 187, The Financial Post, Toronto.

MECHANICAL ENGINEER
12 years management experience in manufacture of steel products. Seeks executive or management position. Experience in accounting, personnel, and customer relations. Prov. of Quebec Preferred. Please reply to:
Box 190, The Financial Post, Toronto

ENGINEER - COMMERCE
Elect'l Engineer (power) with Master of Commerce degree, majoring in marketing and finance, 36, primarily top sales producer plus experience in marketing, sales admin., mfg. Reliable and enthusiastic. Prefer sales management or other position with potential where engrg.-commerce combination will be of value to you. Box 191, The Financial Post, Toronto.

NO GENIUS
Capable hard-working, well-trained, individual. Excellent business and university background. Seeks position as comptroller or treasurer. Present five figure earnings.
Box 192, The Financial Post, Toronto

GENERAL MANAGER
Well qualified and experienced executive would like position as General Manager in a small or medium size company where his wide knowledge of industrial methods, management and production can be used to improve and expand the business. Age 34, good appearance with about 9 years managerial experience in light, medium and heavy industry in Canada and Britain.
Box 193, The Financial Post, Toronto.

NATIONALLY PROMINENT SALES EXECUTIVE
with highly successful record in development of sales organizations and markets to million dollar volume. Background in manufacturing, costing, administration, to sales manager and vice-president of 2 nationally operating multi-plant fabricators of steel sheet and plate products for oil, chemical, processing industries, major commercial plumbing-heating contractors and jobbers. Present income $16,000, but some things more important than money.
Box 198, The Financial Post, Toronto

DO YOU REQUIRE A MANAGER
WHO—has 15 years supervisory experience in all departments of a Canadian Manufacturing Company which employs 250 people and has coast to coast distribution.
WHO—is in his late thirties and has a family, in modern management methods.
WHO—has a B.Comm. degree.
WHO—is in his late thirties and has a family.
Box 201, The Financial Post, Toronto

OTTAWA REPRESENTATIVE
Ambitious young man, self-educated, age 35, married, wishes to be your Ottawa representative, part time or full time. McGill graduate, Science, very successful sales record, 10 years. English Canadian, reads, writes, speaks French fluently. Please give full details.
BOX 188, THE FINANCIAL POST, TORONTO

SALES ADMINISTRATION
Age 36, 10 years' experience in sales administration, company liaison, co-ordination. Previously teaching. Seek employment with straight-dealing company. Work anywhere, Toronto preferred.
BOX 194, THE FINANCIAL POST, TORONTO

ATTENTION SMALL COMPANY EXECUTIVES
Capable Young Administrator
SEEKS: Challenging position with progressive small company. Must offer responsibility and growth.
OFFERS: Five years business experience—technical sales, control, administration. Degrees held—B.A. and M.B.A.
BOX 197, THE FINANCIAL POST, TORONTO

PRIVATE SECRETARY
Fifteen years varied experience with top level executives. Extensive experience in association work board and committee meetings, conventions. Charter member National Secretaries Association. Anything interesting, preferably unusual but please! no cut and dried nine to five job. Presently employed, happily married, own car.
Box 196, The Financial Post, Toronto

INSURANCE PRINTING
Am interested in any responsible position in designing, printing or selling insurance or general business forms.
Box 200, The Financial Post, Toronto

Sales and Marketing Executive
Too much has been said and too little attention has been paid to hard economic facts to start off a bonanza of sales in the sixties. If you are seeking the services of a bilingual, self starting executive with lots of drive, contact
Box 195, The Financial Post, Toronto

CIVIL ENGINEER
(P.Eng. Quebec)
Canadian citizen, 42, with wide general consulting engineering experience, wishes to join a go-ahead group as an associate. Primarily interested in consulting engineering preferably in Montreal area, but would consider opportunities in other fields or areas.
SOME CAPITAL AVAILABLE
Write Box 203, The Financial Post, Toronto

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HELP WANTED

display advertising rates
$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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In Canada: $8 a year; 2 years $14
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V.P. & G.M. to 25M up
ind'l concern. must have management exp. in prod. plus finance & sales. age to 45.

COST ACC'T. to 7½M
young, aggressive. must be used to multi-phase operation.

G.S.M.
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mfg. exp.
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yorkville towers, toronto — WA 4-8131
a. g. heighington associates

MANAGEMENT OPPORTUNITY IN ACCOUNTING
Large Canadian organization requires a man to direct and control all phases of accounting in one of its manufacturing subsidiaries located in Montreal.
Qualifications include an accounting degree or equivalent training, experience in cost accounting and budgetary control, and administrative ability.
Initial Salary $7,000 - $8,000
If you meet the above requirements, are under 35 years of age, and are interested in the opportunity to participate in the management of a well-established and highly regarded company please apply in writing, giving full details of education and work history to:
STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
807 Sun Life Building, Montreal
Our client's staff aware of this vacancy.

CONTROLLER
A manufacturing company located in Toronto, requires a Controller to be responsible for its complete accounting activities.
Applicants must have C.A. or equivalent, and experience in industry.
Age preference 35 years or under. Salary about $9,000.
Reply in confidence to
URWICK, CURRIE
LIMITED
Management Consultants,
80 King Street West, Toronto 1, Ontario

CHEMICAL OPERATIONS CONTROL
Assistant for production scheduling, product distribution and handling, liaison between production and sales, medium and short range planning, required by major petrochemical manufacturer.
Applicants should be graduates in chemistry or chemical engineering with two or three years' experience; OR have more extensive experience in sales, traffic or production. A basic knowledge of chemistry is essential. Location Montreal. Apply in writing to:
Supervisor Operations Control,
Canadian Chemical Company Limited,
1690 Dorchester Street West,
Montreal 25, Quebec.

CAREERS

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HELP WANTED

CHARLES EXECUTIVES
& Part-Time Personnel Ltd.
Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields
HU. 7-1576
181 EGLINTON EAST TORONTO 12

HOSPITAL ADMINISTRATOR
There is a vacancy for a fully qualified, preferably University trained Administrator for 328 bedded Sanatorium.
Please address replies to:
President,
Board of Directors,
Fort William Sanatorium,
Fort William, Ontario.
Stating Age, Qualification, Experience, Marital Status, and Remuneration expected.

UNIVERSITY GRADUATE
Young man 25-30 years for career with a progressive organization to be trained in all facets of advertising, merchandising, promotion and administration. Sales experience an asset. Apply giving full details.
Box 210, The Financial Post, Toronto

SALES REPRESENTATIVE
Required by large Canadian manufacturer of newsprint with head office in Montreal. Age between 25 and 30. Previous selling experience essential, preferably newsprint. Thorough training in company plants as required. Inquiries, with complete details, invited in confidence.
Box 208, The Financial Post, Toronto

PROCEDURE ANALYST
We require a man with sound accounting background, college degree preferred, to develop, edit and install administrative and accounting procedures.
The scope of the work includes all clerical operations throughout the organization, systems, office equipment, communications, etc.
This is a position within the Procedure Division of the Accounting Department.
Salary commensurated to experience and ability.
Mail complete résumé to:
Employment Supervisor,
Quebec Cartier Mining Company,
1255 Laird Blvd.,
Montreal 16, Que.

DOMINION BRIDGE COMPANY LIMITED
WINNIPEG, MANITOBA
We have a senior position open at our plant offering valuable training in the entire field of plant management with excellent possibilities of yearly advancement. Initial duties will include production control, routing, scheduling and inventory control.
Applications are invited from graduate engineers or men with technical training, preferably with experience in plant supervision and welded steel fabrication.
The salary for this position is attractive and will be commensurate with the qualifications and ability of the successful applicant.
Please address confidential reply to the Personnel Manager at P.O. Box 895, Winnipeg, giving complete details of qualifications and experience.

SALESMAN
Building Products Manufacturer requires aggressive, well experienced man, age 25-35, with own car, able to read blueprints, for Toronto.
State salary required and full details in confidence to
BOX 212, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT COMPTROLLER
Required by large well-established and progressive merchandising firm located in Northern Ontario.
Age: 30-35 *Salary: Full Commensurate*
Applications, which will be held in confidence, should give full details of education, experience and present salary.
BOX 38, THE FINANCIAL POST, TORONTO

UNION CARBIDE

POLYETHYLENE DEVELOPMENT ENGINEER
Open — A challenging career in the field of polyethylene development with one of Canada's foremost and fastest growing industrial organizations, Union Carbide Canada Limited.
The successful applicant will assume a position of responsibility with Carbide Chemicals Company, a Division of Union Carbide Canada Limited. He will work with the most modern equipment in the Company's new Polyethylene Development Laboratory in Montreal, on assignments relating to fundamental properties, product and progress development, and application techniques. His opportunities for personal advancement are particularly enhanced by the continuing phenomenal growth and development of new uses for polyethylene.
Enquiries are invited from men 25 to 30 years of age, holding a degree in Engineering-Physics, Mechanical or Chemical Engineering, with some experience in high polymers or metallurgy. Supervisory experience with technical personnel is desirable but not essential. Personality traits should include an enquiring mind, aggressiveness, and the ability to communicate clearly.
Please reply in confidence to:
MANAGER, INDUSTRIAL RELATIONS
CARBIDE CHEMICALS COMPANY,
Division of Union Carbide Canada Limited,
P.O. BOX 1199, MONTREAL 3, QUEBEC

Test Terylene as Tire Cord, May Challenge Rayon, Nylon

Add another new contender for the multi-million-dollar tire cord market.

It's Terylene, called Dacron in U. S.

This is the man-made fibre currently popular in men's shirts and a variety of other apparel.

Extensive testing is now being carried on by a number of major tire-makers in U. S. and Canada.

Already some tire-makers are hailing this as the tire cord of the future.

They have the mid-1960s in mind.

Terylene's strength and high-speed performance is said just as good as nylon's.

And it hasn't got nylon's one major weakness — flat spotting (the thumping that occurs until the tire is driven a short distance).

One weakness—poor adhesion to rubber — is said now being overcome with development of new bonding agents.

Its relative price is still too high to be competitive with the two current rivals slugging it out for the major share of the market—rayon (long-entrenched) and nylon.

But with the promise of such a new high-volume market and the normal downward price pattern of man-made fibres this disadvantage is expected to gradually lessen.

Canadian Industries Ltd. produces Terylene at its Millhaven plant near Kingston.

SALES ENGINEER
Required by national manufacturer of domestic and industrial electric heating products marketed primarily through electrical wholesale distributors and manufacturers of electrical products.
Graduate engineer with previous sales experience in this field preferred, or with electrical engineering experience.
Please reply giving details of background, experience and qualifications in confidence to:
URWICK, CURRIE
LIMITED
Management Consultants,
80 King Street West, Toronto 1, Ontario

EXCELLENT OPENING
for
Aggressive and Experienced Insurance Man required by Important Insurance Company
with progressive, multiple line stock, direct writer of commercial accounts opening a Toronto office to cover Ontario. This is an unusual opportunity to a proven producer. Salary will be commensurate with experience. Should be 30-38 with C.P.C.U. or Fellow Insurance Institute background.
Box 209,
The Financial Post, Toronto

ENERGETIC POTENTIAL
MANAGER
having sound experience of Flooring Industry to head up new Flooring Division of large, well established Company. Headquarters will be in Toronto. Reply stating age, marital status, educational background, full details of experience and approximate salary expected to
Box 213, The Financial Post, Toronto

WANTED:
PLANT ENGINEER
Interesting opening with large newsprint mill, located in the Saguenay Region, Quebec, for a Mechanical Engineer with 10 years' experience in the Pulp and Paper Industry.
ATTRACTIVE SALARY — WELFARE PLAN — STATE EXPERIENCE — AGE AND MARITAL STATUS.
Box 138, The Financial Post, Toronto

EPC EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
Suite 304, 97 Eglinton E. Toronto 12. HU. 1-6301

SALES REPRESENTATIVE OR ORGANIZATION
desired, that presently calls on hotels, restaurants, hospitals and other institutions to sell our line of steel shelving and fiberglass chairs.
TRIPLE-A MANUFACTURING CO. LIMITED
111 Manville Road, Scarborough, Ontario

CONSTRUCTION EQUIPMENT
REGIONAL SALES MANAGER
REQUIRED
To direct and be responsible for the operation in Ontario of a Quebec Industrial Construction and Equipment Distribution Company.
The desired qualification comprises proven sales management ability together with knowledge of Service and Parts operation.
Remuneration commensurate with position.
Box 214, The Financial Post, Toronto

J.B. Fraser Executive Placement Consultants Ltd.
Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries. With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.
Confederation Life Building ★ 321 Bloor Street East, Toronto

ASSISTANT SALES MANAGER
Challenging opportunity in an established manufacturing company in the Toronto area. This senior position requires a man of initiative with several years experience and proven ability in industrial sales whose principal responsibility will be developing sales of power producing equipment in both domestic and foreign areas.
Qualifications should include an engineering degree, preferably mechanical. Familiarity with industries using equipment in power generating, propulsion and related fields is desirable.
All inquiries will be held in strictest confidence.
Reply to
Box 206, The Financial Post, Toronto

Wanted:
2 ENGINEERS
1. Design and Development Engineer for fractional horsepower motors.
2. Design Engineer for Electrical Heat, liaison with Sales Application.

Must be top calibre, Engineering degree or equivalent required.
Send resume with full particulars to Leo P. Kruze, Personnel Director, Box 509, Rochester, New York.

CIVIL ENGINEERS
for
CONSTRUCTION MATERIALS RESEARCH AT OTTAWA
The Mineral Processing Division, Mines Branch, of the Federal Department of Mines and Technical Surveys requires two Civil Engineers to conduct research studies on the design and preparation of concrete mixes for structural and other uses.
STARTING SALARY UP TO $7,320 PER ANNUM
These positions offer fine opportunities to undertake interesting and challenging work essential to the development of Canada's mineral resources.
For details and application forms, write to
CIVIL SERVICE COMMISSION, OTTAWA
Please quote Competition 60-1501.

MECHANICAL ENGINEERS
Experienced in design, estimating or project supervision of larger mechanical construction work required by expanding engineering construction company. Excellent opportunities. Send your resume, detailing background, education and experience to
BOX 211, THE FINANCIAL POST, TORONTO
Our engineers know of this advertisement

How can you see ahead?
Do what many thousands of successful executives do every week — read The Financial Post. See where business is heading; get information that will help your success in business and in your personal life. Yearly by mail in Canada: $8; elsewhere $9 yearly.

Graduate Mechanical Engineer
(AGE 25-35)
REQUIRED FOR FURNITURE PLANT IN WESTERN ONTARIO. STATE EXPERIENCE, SALARY REQUIREMENTS AND WHEN AVAILABLE TO
Box 176, The Financial Post, Toronto

OIL AND GAS ADMINISTRATOR
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The appointee will be responsible for the application and establishment of Federal Regulations and policies for the development and management of oil and gas resources on Crown lands.
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A large industrial enterprise with plants in Eastern Canada has a vacancy for an accountant at its Head Office in Montreal. This is a staff position and the work involved requires a recognized Accounting Degree with industrial experience and extensive knowledge of financial and cost accounting. Some travelling will be required. The successful candidate, who should not be over 35, must display imagination, initiative and tact.
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To:
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If you hold a senior position in an organization such as an insurance company, trust company or investment house, and are primarily responsible for the control of substantial investment funds, this opportunity will interest you.
Our client, a large and prominent Canadian financial institution, seeks a man of this standing for an important executive position which involves responsibility for a sizeable investment portfolio, and related administrative activities.
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All replies will be acknowledged, and dealt with in strict confidence. In your initial letter, please include sufficient information for us to judge your suitability and interest.
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With a leading manufacturing company whose products are marketed through retail channels and to industry.
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The man selected would be responsible initially for setting up new Branches, recruiting staff, and supervising all Branch activities; the opportunity for assuming even wider management responsibilities also exists. This position will be particularly attractive to men with an interest in, and demonstrated aptitude for, administration rather than sales.
The successful applicant should have 10-15 years experience in the life field, including at least 5 years experience in an administrative position, such as Branch Manager or Provincial Superintendent.
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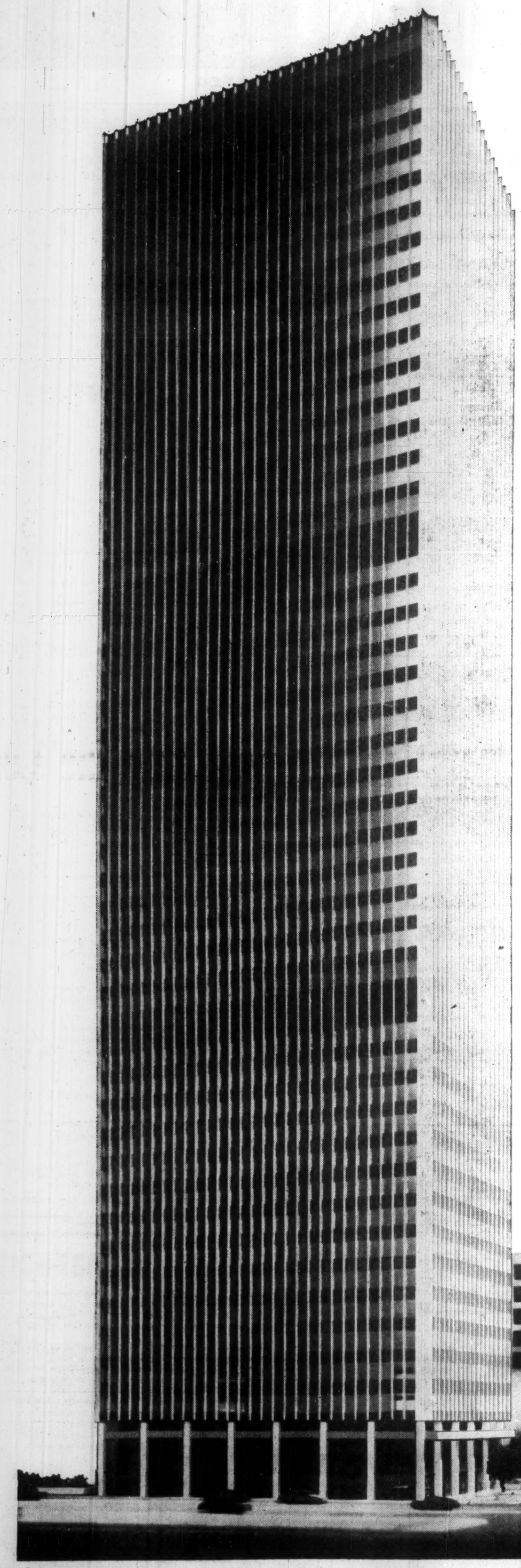

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TURNBULL ANNOUNCES ANOTHER OUTSTANDING ELEVATOR INSTALLATION

Turnbull Elevator announces their order to provide the elevator system for the new 43 storey Canadian Bank of Commerce building in Montreal. Fifteen high speed, fully automatic, self-serve elevators will be installed to form the balanced transportation system. They will handle the many variations in the diversified traffic requirements of a building population of over 4,000 people.

This outstanding addition to the Montreal skyline is further "standing proof" that Turnbull installations are found in an increasing number of Canada's finest buildings regardless of size or function.

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For passenger elevators and freight elevators of all kinds, dumb waiters, escalators and hangar doors.

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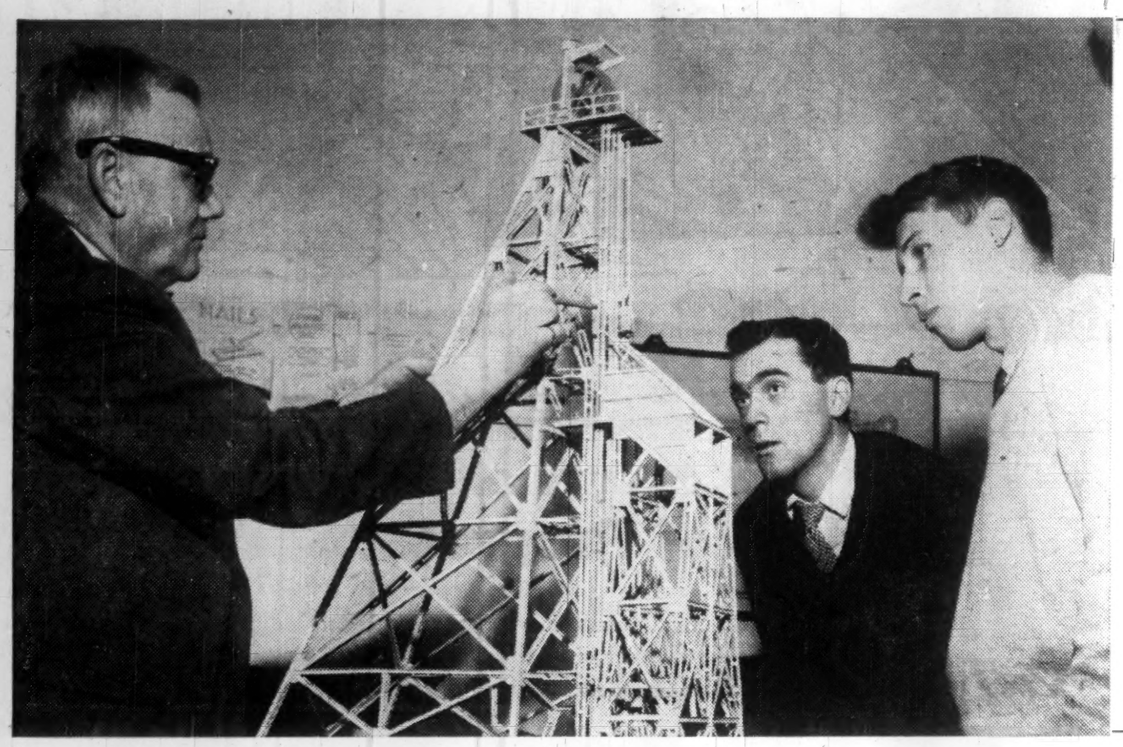


A recent surplus of engineers . . .

Year	Year-end Eng. Employment	Year-to-year Change %	Year-to-year Change Numbers	Supplies of Engineers: Graduates	Net Immigration	Total Supplies
1957	23,923	10.1	2,193	1,720	1,838	3,558
1958	25,564	6.9	1,641	1,961	290	2,251
1959	26,799	4.8	1,235	2,081	38	2,119

Could become real shortage overnight . . .

Year	Requirements for Engineers: "Normal" Growth*	"Good" Growth*	Boom*	Supplies of Engineers: Graduates	Net Immigration†	Total Supplies
1960	2,144	2,549	3,484	2,200	450	2,650
1961	2,235	2,788	3,937	2,446	450	2,896
1962	2,494	3,053	4,486	2,492	450	2,942
1963	2,694	3,342	5,031	2,225	450	2,675

*"Normal" economic growth assumes average annual increase in requirements similar to that of 1946-56, i.e., 8%; "good" growth assumes 9.5%; "boom" assumes 13%, about the 1957 rate.

†One-half average annual net immigration 1951-56.

What Career Should Your Son Choose Now?

By LESLIE WILSON

Take a good look at the statistics when you help your son pick his university training for a career.

The charts on this page contain some clues you can use.

Canada's population has increased by 38% since 1948. But the charts show that the number of people now enrolled in the traditional "professional" courses—medicine, law and dentistry—is slightly lower than it was in 1948-49. And students in these courses now make up only 9% of total enrolments, against 11% a decade ago.

Specifically:

- **4,370 students** are now enrolled in medicine against 4,423 in 1948-49. Medical students now make up 4.8% of all students; a decade ago they made up 6%.
- **There are now 941 dental students** in Canada, down from 1,096 in 1948-49. The proportion is down too — from 1.49% of all students to a present 1.07%.
- **The number of law students** is up 3% — from 2,618 to 2,714; but law students as a proportion of total enrolments are down, from 3.7% to 3.1%.

With population continuing to grow, these figures suggest that opportunities to earn the high incomes open to graduates in medicine, law and dentistry are greater than they ever were.

Latest available average income figures for the three professions are for 1956. The figures: Doctors $13,053, lawyers $12,617, dentists $9,230.

Enrolments in commerce and business administration show a somewhat similar trend.

In 1948-49, these enrolments totaled 4,917, or 6.7% of all enrolments. Many of these students were veterans, interested in "practical" matters; and by 1950-51, when most of these had graduated, commerce enrolments were at the lowest point since the war, 2,857.

Numbers of students in these courses have risen, year by year, to a present 4,994, or 5.8% of enrolments.

The economy has expanded tremendously in the past decade. The fact that commerce and business administration enrolments are at approximately the same levels as they were in 1948-49, suggests that graduates with these degrees can be sure of plenty of job offers.

Our growing economy indicates a bigger demand for engineers . . .

If your boy comes out of college with an engineering degree in the spring of 1964, he could be able to pick and choose among job offers in the same way that graduates did in 1955 and 1956.

The table on this page shows supply and demand for engineers according to three separate assumptions about Canadian economic growth 1960-63. The estimates are carried only to 1963 because that is the date up to which the supply of Canadian-trained engineers is predictable — it will be determined by numbers of students already in college classrooms.

But unless there are big enrolment increases this fall, or a big influx of immigrant engineers, divergencies between supply of engineers and demand for them could be even greater in 1964 than in 1963.

First-year engineering enrolments dropped back in the last two years. This means a diminished supply of Canadian graduates in 1962-63. The table suggests that:

- **By 1963,** if the period between is one of "normal" economic growth, there should be some 2,700 jobs for the year's graduating class of 2,225 engineers plus whatever immigrant engineers enter Canada in that year.
- **If growth** is a bit better than normal, there could be more than 3,300 jobs available.
- **If the 1960-63 period** develops the boom proportions of 1955-57, there could be as many as 5,000 new engineer jobs in 1963; and industry could find itself unable to carry out planned expansions because of another engineer shortage.

A basic shift in student interest in the last decade also shows up in the charts on this page. In keeping with the glamour with which the "space age" has endowed the technical man, more young people are going in for science and engineering.

- **The number of students** taking science, as a proportion of total enrolments, has moved up from 6.7% in 1948-49 to 8.5% now.
- **Although the proportion** of engineering students dropped last fall, the 10-year trend is upward.
- **Taking science** and engineering together, the proportions are up, from 24.2% of enrolments in 1948-49 to 25.4% in 1958-59.
- **Interest in general arts courses**—which can lead to a variety of careers—is about the same as it was in 1948-49 (37.9% of enrolments now versus 37.8% then).

The new interest in technical matters shows up in these first-year science-engineering enrolment figures:

	First-Year Enrolments: Engineering	Science	Total
1954	3,282	4,214	7,496
1955	3,712	4,548	8,260
1956	4,516	5,151	9,667
1957	5,157	6,021	11,178
1958	4,762	7,521	12,283
1959	4,429	N.A.	N.A.

Taking science and engineering together, you get a steady upward trend in first-year enrolments since 1951, and a 64% increase in the five years between 1954 and 1958 (versus a 41% increase in total college enrolments).

The engineer figures reveal another trend which could mean trouble ahead shortly for employers looking for engineering grads. Despite the fact that it takes four years to transform a high school boy into a beginner engineer, these figures are enormously sensitive to short-term superficial changes in demand.

Two years of widespread publicity about an engineering shortage pushed first-year enrolments in these courses to an all-time peak of 5,157 in 1957.

Late in 1957, engineer "surpluses" began to appear, culminating in the A. V. Roe layoffs of last winter. Young people shied away from engineering, sometimes on the advice of college placement counsellors, and first-year enrolments dropped nearly 8% in each of the following years.

Science courses got no such bad publicity and first-year enrolments continued to move upward.

The table on this page shows probable results of this temporary rejection of engineering.

Under "normal economic growth" are FP projections of new supplies of engineers required between 1960 and 1963 on the assumption that the economy absorbs new engineers at the same average rate as it did between 1946 and 1956. The absorption rate then was about 8% annually — 5% because of expansion of need, plus 3% to cover deaths, retirements and moves out of the field.

In the "boom" column are projections of new supplies required on the assumption that demand is maintained at the 1957 level. Actual numbers of employed engineers increased by 10% in that year. The projections add 3% to this to cover deaths, retirements and moves.

The "good growth" projections assume an average annual new requirement of 9.5% of existing supplies.

Because of the low first-year enrolments in 1958-59, numbers of graduates in 1962-63 are unlikely to meet demands for Canadian-trained engineers, assuming any kind of reasonable economic growth in the period ahead.

The following figures throw new light on the engineer shortage of 1955-57. The demand figures are from National Employment Service and they show engineering vacancies registered with NES as a percentage of applicants for engineer jobs.

Demand f.. Engineers	Vacancies as % of Applicants	New Graduates
1950	36	3,598
1951	88	2,427
1952	73	1,770
1953	99	1,337
1954	83	1,252
1955	201	1,314
1956	569	1,595
1957	202	1,720
Aug.-Oct./58	40	....
Aug.-Oct./59	86	....

The ratios range from 569% in 1956 (5½ jobs for every applicant) down to 40 during the August to October period in 1958 (less than one job to every two applicants).

The postwar rush of veterans to college pushed engineering graduations to an all-time peak in 1950. The rush spent itself quickly as graduations dropped to 1,252 in 1954, rose slightly to 1,314 in 1955. Just as graduations were at a low point, the economy began to move upward. In 24 months between January, 1955, and December, 1956, the DBS seasonally adjusted industrial production index moved upward 38 points, from 253 to 291.

A decline in supply co-incided with a sudden intense demand. Result. Companies had to give new engineering grads the red-carpet treatment to hire them.

What's the demand picture for engineers right now?

The latest NES figures (August to October, 1959) show an 86% ratio of engineering jobs to applicants, i.e., slightly less than one job for every applicant, or about twice as many jobs as a year earlier.

If this rate of improvement continues, there should be as many jobs as applicants by the second quarter of 1960, and many more jobs than applicants later in the year.

Some other evidence of this:

- **The DBS seasonally adjusted index** of industrial production has been moving upward since August, 1958, and the latest figure (last September) shows a 25-point gain on the recession low. This index hasn't made as big a jump as it did before the 1955-57 engineer shortage, but it's well on the way to doing so.
- **When demand is picking up,** the NES jobs-applicants ratio doesn't reveal the real extent of shortages because many people find jobs without going through NES. There may be shortages when there are less than 100 jobs for every 100 people looking for them.

Even though the jobs-applicants ratio isn't in balance right now, there are undoubtedly engineering jobs going begging.

An NES survey late last fall showed shortages of electronic and civil engineers in Quebec, of chemical engineers in Ontario and of civil, mechanical and sales engineers on the Prairies. These shortages existed side by side with small surpluses of other kinds of engineers.

Observers here believe that these shortages are greater now, and the surpluses less.

The part that immigration will play in supplying our future needs for engineers will depend partly on government policy, partly on conditions in other countries.

Between 1950 and 1959, we gained some 5,000 engineers by immigration, or about 20% of our new supplies (we admitted 11,100, lost 5,218 to the U. S., plus some hundreds who went back home).

Most qualified observers here don't believe we can do nearly as well in the decade ahead because of the strength of the resurgence now taking place in the U. K. and Europe, our main sources of immigrant professionals. British and European engineers will find much better opportunities at home in the years ahead than they did in the 1950s.

In the table, net immigration has been set at half the average annual rate we achieved in the 1951-56 period.

Lots of Scholarships To Help Pay the Cost

You may miss a bet if you don't look into available scholarships, fellowships and bursaries for which your college-bound son or daughter may qualify.

There are many thousands of them, and hundreds go begging every year because people don't apply for them.

They are given by federal and provincial governments, by universities, service clubs and individuals. Many are results of bequests.

The best single source of information is Dominion Bureau of Statistics, which publishes two books about them. One about awards for undergraduate study, one for graduates who want to keep on.

Each book is brought up to date every second year, and re-issued. Those in print right now:

University Entrance Awards 1958, 157 pp., lists 944 kinds of awards. Price $1; Queen's Printer, Ottawa.

Awards for Graduate Study and Research 1959, 227 pp., lists 1,185 kinds of awards for graduates. Price $1.50; Queen's Printer, Ottawa.

Some kinds of scholarships may be held by more than one person at once, i.e., a dozen Rhodes Scholarships are given to Canadians every year. The two books may list as many as 4,000 separate awards.

Other information sources:

- **The university** your son or daughter intends to go to.
- **The high school** from which he graduated.
- **Your provincial** department of education — most provinces now have scholarship bursary or loan programs. Some have all three.
- **Your service club.**
- **Dozens of big Canadian companies** have their own award programs for sons and daughters of employees.

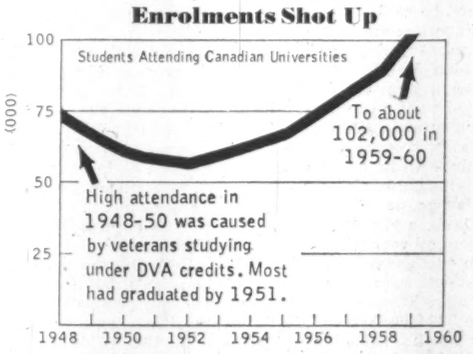
More than half the students at Canadian colleges get some help from scholarships, or pay part of their tuition by holding outside jobs.

Most colleges advise freshmen not to try working their way, because it takes time to get used to the new environment.

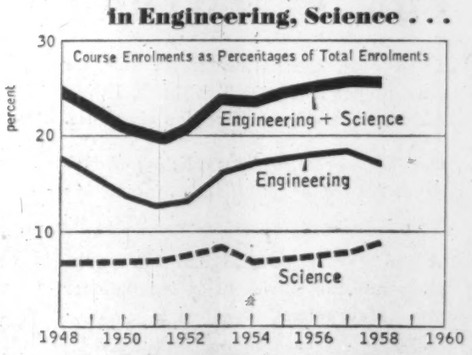
After the first year, outside jobs can usually be found to help out. Most colleges in Canada have employment offices to help students find them.

Here's What Happened in the Last 10 Years

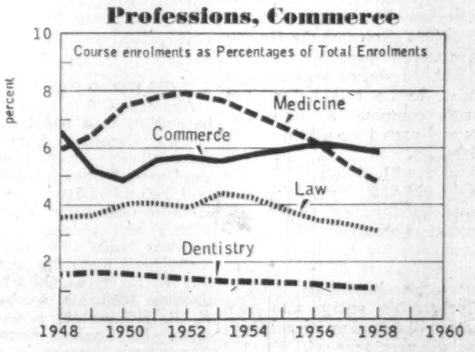
After the Vets Left, Enrolments Shot Up



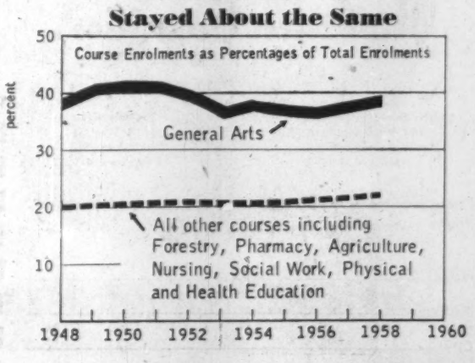
There Was Greater Interest in Engineering, Science . . .

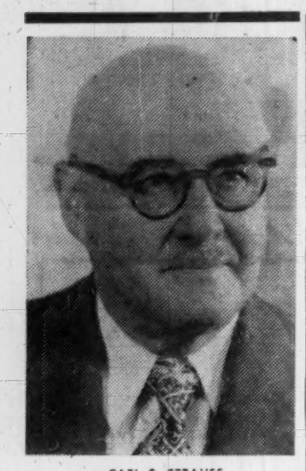


. . . Relatively Less in the Professions, Commerce



Interest in Other Courses Stayed About the Same





CARL S. STRAUSS

DREXEL BROS. INVESTMENTS (CANADA) LTD. announces with deep regret the death of Carl S. Strauss, Kt., a director of this Company and an irreplaceable friend and colleague, at the age of 78.

Globe Envelopes provide maximum satisfaction

GEOLOGICAL MAP

The Ontario Department of Mines has released a geological map covering Bigwood township on the north side of the French River in the Parry Sound area.

Does CPR Plan Cuts In Passenger Services?

Railway president's comments on bargain rail fares suggest he may be angling for reduced passenger services . . .

MONTREAL (Staff) — Canada's rail passenger services — always a politically painful problem — seem headed for a crisis, followed by sweeping reorganization.

Last week **Canadian Pacific Railway's** president N. R. Crump told the Royal Commission on Transportation that special low fares introduced last fall were not doing much good.

The new fares had offered bargain rates to try to win business from private cars and buses (FP, Sept. 26).

With a few exceptions, passenger services have become a serious financial drain on both CPR and **CNR.**

The big question in transport circles:

Was Crump helping set the scene for a major bid to drop many of his line's money-losing passenger runs?

Until now both railways have been reluctant to face the inevitable public outcry that follows any suggested cut in service.

No government has liked the reaction either.

But now things are changing.

For one thing Prairie and Maritime interests — long vocal in their attempts to block passenger service cuts — now seem more willing to accept those than to risk higher freight rates.

In fact, there appears to be a split within railway ranks themselves.

Many planners feel that the combination of private automobiles, airlines and buses has made trains obsolete for passengers on all but a few specialized runs.

There are either high-density services such as Montreal-Ottawa where the downtown-to-downtown time advantage outweighs both auto and airliner, or services like some in Newfoundland where it's a case of train or nothing.

However, other rail men are certain that the trains could win back passengers with dramatically low new fares.

They argue that the trains are running anyway, and could be filled.

Far too little sales push is now being used, they feel.

But this almost certainly would lead to complaints from rival transport services that the railways were running them with unrealistic rates, bearing no relation to actual costs.

Right now some things seem certain:

- **Airlines and buses** are going to increase their frequency of service, and probably keep cutting prices.
- **New highways** are going to make private driving more attractive.

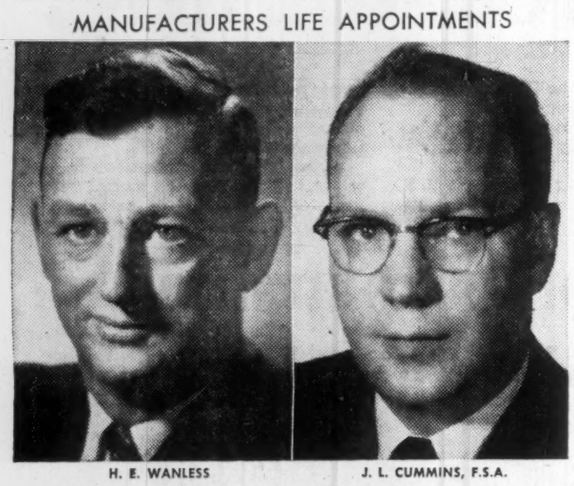
Taken together, these factors all wound railway passenger appeal.

- **Either the railways must be allowed,** even forced, to trim services in an economy drive or Ottawa must consider a large-scale program of subsidization.

The time for decision seems close. Either way, it promises to become an explosive issue for the railways.

ANNOUNCEMENT

MANUFACTURERS LIFE APPOINTMENTS



H. E. WANLESS J. L. CUMMINS, F.S.A.

The Manufacturers Life Insurance Company has announced the appointments of H. E. Wanless as Assistant Treasurer, and of J. L. Cummins, F.S.A., as Assistant Actuary.

Mr. Wanless graduated from Queen's University in 1948 with a Bachelor of Commerce degree and joined the Company in the same year. He is currently an assistant to the Manager of the Securities Department in the administration of the Canadian investment account.

Mr. Cummins joined the Company in 1949, following his graduation from the University of Toronto with a Bachelor of Commerce degree. He qualified for the degree of Fellow of the Society of Actuaries in 1959, and he is now in charge of special rate quotations and calculations in the Actuarial Department.

For personalized investment advice — consult a Pemberton representative.

1959 TAX GUIDE FOR INVESTORS

To help investors at income tax time, we have prepared a 1959 Tax Guide, listing dividends eligible for depletion allowance.

Our booklet also contains a listing of dividends not eligible for the 20% income tax credit.

A brief description of Income Tax regulations affecting investors is included for your information.

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Four Quit Cockshutt Board U. S. Holders Now Own 70%

By VINCENT EGAN

The entry of 120-year-old **Cockshutt Farm Equipment Ltd.** into the Florida real estate industry (FP, Jan. 23) appears to have caused a split in the directorate.

At the annual meeting in Brantford this week, President Benno M. Bechhold announced that Chairman C. Gordon Cockshutt and three other directors of long standing — J. A. Boyd, S. G. Dixon and G. E. Phipps — had asked not to be re-elected. The four did not attend the meeting.

Bechhold was later elected chairman. Elected to the board were General Manager J. J. Phillips, Philip A. Cumyn, president of **Guelph Plywoods Ltd.,** Montreal, and three members of a Toronto legal firm — J. H. Potts, Victor M. Seabrook, Arthur S. Stone.

Bechhold said that the last three appointments were temporary, and that the representation on the board would shortly be given to the real estate firm being acquired by Cockshutt — **N. K. Winston-Swanson Florida Corp.** of Miami Beach.

Bechhold, originally a banker in his native Germany and later a hotel operator in New York, succeeded C. Gordon Cockshutt as president a year ago. His appointment came some six months after control of the firm had been acquired by a British merchant bank, **English Transcontinental Ltd.**

About 70% of the stock is now held in the U. S., Bechhold estimates.

The Florida company owns nine parcels of development land in central Florida, totaling 21,200 acres. Its interest in eight of the nine properties is valued at $17.3 million.

Deducting value of minority interest in the ninth property, Bechhold said, company's interest in all totals "in the neighborhood of $18 million."

Winston-Sanson has agreed to buy, for $2 million, an undivided interest in properties whose ownership it now shares with others, he said.

Properties are in the areas of Tampa, Orlando, Bradenton and Daytona Beach. Development, to begin immediately, will include housing, shopping centres, industry and utilities.

Realty company's affairs will continue to be run by Norman K. Winston, chairman; Stanton D. Sanson, president; and Julius E. Davis, a Minneapolis lawyer, as general counsel.

In exchange for the 1,050,000 outstanding common shares of Winston-Sanson, Cockshutt will give 380,000 shares of its treasury stock (valued at $8,500,000 at Tuesday's closing price of $22½ per share).

However, Cockshutt will issue only 50,000 shares on the closing of the transaction. The remaining 330,000 shares will go into escrow, to be released to the Florida company as its earnings and cash flow attain specified levels.

At Oct. 31, 1959, Cockshutt had 1,086,085 npv common shares outstanding, of an authorized two million. The 380,000 shares for the real estate firm represents 25.9% of the stock to be outstanding.

Cockshutt's entry into real estate will broaden its earnings base, the president said. He said that Winston-Sanson's holdings of 6,688 acres near Tampa had been described as "the hottest piece of land in Florida".

"Dollars may be added in annual earnings to your shares," he told shareholders. "We are increasing the value of your assets without acquiring fixed charges."

He added that Cockshutt intends to achieve better utilization of its productive capacity and its selling organization.

"We could do twice the business we are doing now, without materially changing anything in our organization." Bechhold said, "and it goes without saying that that must be our goal."

To do this, he said, the company had recently appointed new distributors in California and Arkansas, and plans to make similar arrangements in other states.

It has become Canadian distributor of a diesel tractor made by **Fiat SpA** of Turin, Italy.

A similar agreement with another European manufacturer, covering an "unconventional" vehicle in the field of commercial transportation, would be announced within a few weeks, the president said.

The meeting, attended by some 37 persons, approved the board's action last year in granting to President Bechhold an option to buy 100,000 Cockshutt common shares at $16 until Feb. 24, 1962.

At the time the option was granted, the president said, the stock was trading at about $13.

In reply to a question, a shareholder was told that bank loans ($7.8 million at Oct. 31, 1959) reached a low of $3.5 million in 1958, $5 million in 1959, and would probably go no lower than $6.5-$7 million in 1960.

General Manager J. J. Phillips said that the increase in inventories ($20.6 million at Oct. 31, 1959, vs. $17.7 million a year earlier) resulted from the decision to start the manufacturing cycle early in September last year, rather than in late October as usual.

The early start had helped to offset the effects of the U. S. steel strike, he said.

Increase in receivables ($12.2 million vs. $10.5 mililon) was the indirect result of keener competition, he said, which required dealers to sell products earlier in the year and to lengthen payment terms.

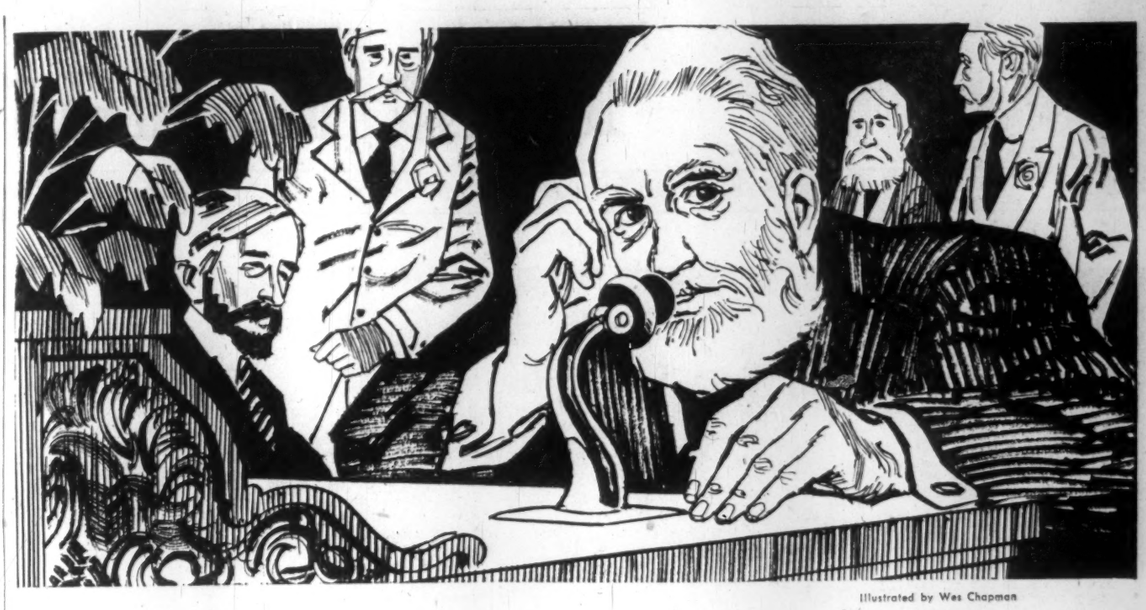
For the current year, Mr. Phillips said, Cockshutt has set its sales budget higher although farm income in Canada and the U. S. is expected to be at about 1959 levels.

He predicted an increase of more than 20% in volume, and an improvement in operating results.

In the 1958-59 fiscal year, sales totaled $38.7 million ($33.2 million in previous year), while net profit rose to $1,813,164 ($137,450) or $1.67 (13c) a share.

PANEL ON FORESTS

Aggressive forest policies will be subject to a panel discussion at the Canadian Lumbermen's Association's annual meeting at the Queen Elizabeth Hotel, Montreal, Feb. 15-17. Panel: Hon. Alvin Hamilton, minister of northern affairs and national resources, Ottawa; lands and forests ministers from these provinces: Hon. J. W. Spooner, Ontario; Hon. Jacques Miquelon, Quebec; Hon. E. B. Haliburton, Nova Scotia, Dean R. Rogers, **Consolidated Paper Corp.,** Pembroke, Ont., director of CLA, will act as moderator.



Illustrated by Wes Chapman

In 1876, two years after he first conceived the idea, a Canadian inventor exhibited a strange apparatus for transmitting sound by electricity. Alexander Graham Bell had given the telephone to the world.

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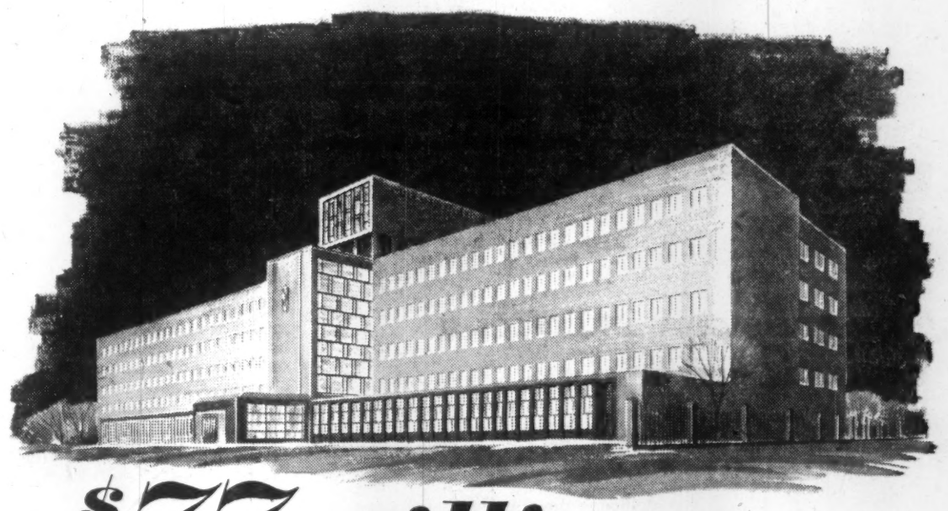


$77 million in living benefits

From GREAT-WEST LIFE in 1959

FOLLOWING ARE THE COMPARATIVE HIGHLIGHTS FROM GREAT-WEST LIFE'S SIXTY-EIGHTH ANNUAL REPORT:

	1959	1958
Insurance and Annuities in Force	$4,617,682,000	$4,172,542,000
New Insurance and Annuities	589,557,000	508,649,000
Accident and Health Premium Income	25,666,000	25,934,000
Paid or Credited to Policyholders and Beneficiaries	127,682,000	106,895,000
Assets	743,498,000	683,788,000
Liabilities	692,952,000	638,785,000
Capital, Contingency Reserve, and Surplus	50,546,000	45,003,000

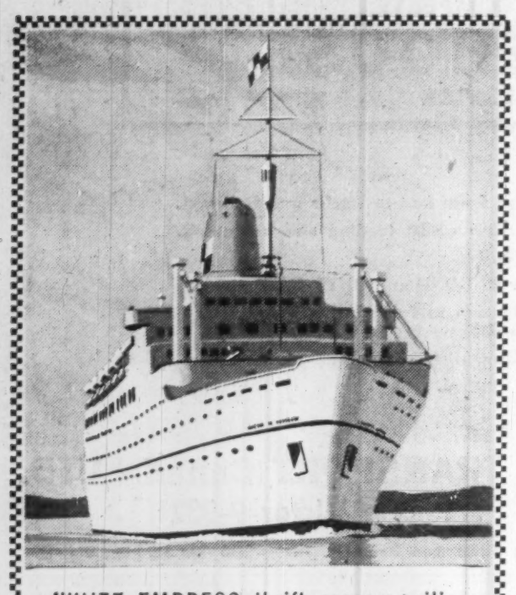
In 1959, Great-West Life paid more benefits than ever before to its policyholders and beneficiaries. A total of $77,792,000 was paid during the year . . . most of this money going to policyholders in the form of dividends, disability payments, cash values, endowments, and annuities.

In addition, $49,890,000 was added to policyholder reserves, resulting in a record of $127,682,000 being paid or credited to policyholders and beneficiaries.

During the year the Company also increased its sales of new life insurance and annuities to a high of $589 million, while total business in force climbed to over $4.6 billion.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

YOUR FUTURE IS OUR BUSINESS...TODAY



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	MAR. 30*	Empress of England *calls at Greenock
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Company Reports

Farm Machinery

MASSEY-FERGUSON LTD., Toronto, consolidated net profit of $21,018,393 for year ended Oct. 31, 1959 was 61.4% higher than previous year's $13,025,282.

Consolidation does not include operations of **F. Perkins Ltd.** prior to April 1, 1959, or **Massey-Ferguson Tracteurs S.A.** prior to Aug. 31, 1959. Operations of the Standard tractor manufacturing plant at Coventry, England, are reflected only since Aug. 31, 1959.

Tax credits, amounting to $7.2 million in 1959 and $3.4 million in 1958, were the result of prior years' losses, provisions and write-offs charged but not previously claimed for tax purposes. At current rates, the remaining tax credits amount to approximately $5.3 million.

Here are details of net income and equity in net assets in the various areas of operation:

Area of Operation	Equity in net assets Oct. 31/59 ($000)	Net Income 1958-59 ($000)
North America	108,112	13,627
Europe	73,007	5,613
Australia	9,612	1,267
South Africa	2,491	489
Latin America	436	33
India	242	*11
Total	193,900	21,018

*Loss.

Net sales of $475.5 million after turnover taxes payable on sales in France and Germany, are 13% higher than previous year's $420.2 million.

Cost of goods sold was 79.6% of net sales (81.2% a year earlier).

Here are details of sales by products:

	1958-59 ($000)	% of Total
Tractors	215,291	45.3
Grain Harvesting Equipment	100,513	21.1
Hay Harvesting Equipment	29,545	6.2
Other products	56,690	11.9
Parts	48,921	10.3
Diesel Engines	24,584	5.2
Total	475,544	100.0

North American sales set a record, reflecting favorable conditions and broader penetration. Farm machinery sales in the first nine months were "very satisfactory" but fell off in the final quarter. Sales of Sunshine Waterloo metal office furniture increased 8%.

European sales were up substantially in terms of local currencies but only 3% in dollars due to the devaluation of the French franc.

U. K. sales increased 23%, Germany 49%, Scandinavia 16%, Yugoslavia 25%, Asia 33% and Australia 8%. Decrease of 41% in sales was recorded for Austria, 16% in Italy, Africa 8%, Latin America 13% and France 19% (in dollars).

Approximately $69 million was spent on new facilities. This exceeded by $8 million the combined amount spent in the previous four years.

In April, 1959, F. Perkins Ltd., manufacturer of high-speed diesel engines was purchased for approximately $12.5 million. Company is currently producing at the annual rate of 98,000 diesel engine units.

In August, 1959, company assumed ownership of **Standard Motor Co.'s** Coventry, tractor interests. Of the purchase price of $40 million, $8 million was provided from the sale of the company's holdings of Standard's stock.

Included in the purchase were **Societe Standard-Hotchkiss'** two tractor factories in France of which the company owned 25% of the share capital. This company is now known as Massey-Ferguson Tracteurs S.A.

Other additions to fixed assets included $8.5 million in North America, $4 million in U. K., $3 million in France and $1 million in Germany.

Production of outboard marine motors will commence in 1960 at a plant in Peterborough, England.

A new subsidiary, **Perkins Engines Ltd.** was formed in April, 1959 to handle sales and servicing of Perkins engines throughout the world.

Massey-Ferguson (United Kingdom) Ltd. has been incorporated to provide central management functions for the greatly enlarged U.K. operations.

Surplus real estate in Texas, Batavia and Wisconsin, together with properties in Argentina, Australia, Canada and U. K. which were unsuitable for future programs, were sold for approximately $2 million. Capital gain amounted to $203,374. Book value of surplus properties on hand at Oct. 31, 1959 totaled $2 million on which no net loss is anticipated.

Long term debt increased $26.5 million primarily as a result of a £10 million U. K. bank loan due 1963.

On April 10, 1959, the company issued 250,000 5½% convertible preferred shares, 1959 series, $100 par, for cash.

Shareholders increased to 41,459 from 34,024. Common shares held in U. S. increased to 12% from 5.5%; in Canada, common shares held decreased to 84% from 89%.

Company anticipates a slight increase in 1960 consolidated net sales. Chairman W. E. Phillips and President A. A. Thornbrough point out that North American sales may be below the 1959 levels due to probable decline of approximately 3% in gross farm cash income.

In addition to the more than 60 new or improved models added to the line in 1959, there will be further strengthening in 1960, including an extended range of diesel model tractors.

Management efforts will be concentrated in 1960 on integrating the assets acquired in 1959. It is pointed out that "it will require several years to reap the full benefits that appear possible."

CONSOLIDATED INCOME ACCOUNT

Yrs. End. Oct. 31:	1959 $	1958 $
Sales	491,946,763	440,109,455
Net oper. inc.	45,616,271	35,116,259
Add: Int. inc.	3,651,307	2,621,560
Prof. sale cap. assets	203,374	333,897
Net earnings	49,470,952	38,071,716
Less: Deprec.	12,130,775	8,584,503
Bank int.	4,613,688	2,617,990
Fund. debt int.	3,442,826	3,403,024
Exchange adj.	1,890,694	1,449,418
Income taxes	6,145,751	8,686,869
Minority int.	226,825	304,630
Net profit	21,018,393	13,025,282
Less: Pref. divds.	1,091,587	1,094,094
Common	4,654,002	3,818,441
Surplus for year	15,272,804	8,113,747
Times All Interest Earned:		
Before deprec.	6.14	6.32
After deprec.	4.63	4.90
Earnings per Share and Dividend Record:		
Pref.:		
Earned	$80.88	$53.70
4½%, Paid	4.50	4.50
5½%, Paid	†2.06¼	.....
Com.:		
Earned	1.65	1.25
Paid	0.40	0.40

†Initial.

Shares o/s as at Oct. 31:		
5½% Pref., $100 par	250,000	.....
4½% Pref., $100 par	9,860	242,570
Common, n.p.v.	12,075,911	9,552,248

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1959	1958
Cash & gov. sec.	$8,137,126	$13,268,975
Accts., etc., rec., less res.	141,698,207	98,860,709
Inventories	194,203,290	124,911,814
Prepaid chgs.	1,028,322	1,060,078
Total curr. assets	345,107,545	238,101,576
Invests. oth. cos.	1,472,182	10,469,645
Other assets	1,602,795	1,622,210
Fixed assets*	117,172,031	62,148,262
Total assets	465,354,553	312,341,693
Due bank	71,991,529	12,925,564
Accts. & tax. pa.	91,526,475	61,263,485
Divd. pay.	1,562,434	1,233,672
Fund. debt pay.	3,783,451	3,110,127
Adv. payts.	2,247,041	6,062,339
Tot. curr. liab.	171,111,200	84,595,187
Funded debt	96,982,812	71,127,711
Minority int.	3,359,945	3,359,945
Capital stock	82,826,994	56,539,754
Capital surplus	1,785,973	3,466,542
Earned surplus	109,287,629	93,252,554
*After depr. of	67,949,562	51,373,793
Working capital	173,996,345	153,506,389

Financial

PACIFIC ATLANTIC CANADIAN INVESTMENT CO., Montreal, net profit of $55,308 for year ended Nov. 30, 1959 was 27.8% higher than previous year's $43,287.

Shareholders of record May 1, 1959 were offered the right to subscribe for one additional share for each four shares held at $3 per share. The 70,002-share offering was fully subscribed.

An additional 70,000 common shares were sold in Canada at $3.25 per share, net to the company.

Gross income increased 22% and net income 21% for the year. Earning power of the new capital will not be fully reflected until 1959-60 fiscal year.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net income	$92,679	$73,460
Less: Gen. exps.	18,939	13,920
Income tax	3,432	3,353
Bond interest	15,000	15,000
Net profit	55,308	43,287
Less: Com. divds.	54,602	42,001
Surplus for year	706	1,286
Earnings per Share and Dividend Record:		
Com.: Earned	*$0.15	$0.15
Paid	0.15	0.15

*Based on shs. o/s as calculated from divds. paid.

Shares o/s as at Nov. 30:		
Common, $1 par	420,012	280,010

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$61,247	$88,603
Accts. rec., etc.	95,600	9,401
Investments*	1,079,995	745,336
Total assets	1,236,842	843,390
Accts. pay.	47,684	90,773
Funded debt	400,000	400,000
Capital stock	420,012	280,010
Capital surplus	297,504	.....
Surplus	71,642	72,607
*Mkt. value	3,194,008	1,803,874
Net assets per sh.	4.53	5.03

Paints

INTERNATIONAL PAINTS (CANADA) LTD., Montreal, consolidated net profit of $175,557 for year ended Sept. 30, 1959 was 14.5% higher than previous year's $153,304.

Sales reached a record high.

Warehouses were opened in Quebec and Hamilton and a small manufacturing plant is under construction and expected to be in operation at mid year.

Capital expenditures totaled $46,519.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net earnings	$395,603	$343,971
Less: Deprec.	67,606	68,815
Deb. int.	175	1,225
Inc. tax res.	152,265	120,627
Net profit	175,557	153,304
Less: Tsf. to gen. res.	.....	40,348
Surp. avail. for divds.	175,557	112,956
Less: Pref. divd.	59,991	59,991
Surplus for year	115,566	52,965
Earnings per Share and Dividend Record:		
Preferred†	$3.51	$2.26
Preferred‡	2.68	1.88
Paid*	1.20	1.20
Common‡	1.48	0.68

None paid.

*Includes 60c in 1959, 1958 in respect of prior year.

†Before (after) taking participation into consideration.

Shares o/s at Sept. 30:		
6% Pref. $20 par	50,000	50,000
Class A, n.p.v.	20,860	20,860
Class B, n.p.v.	7,140	7,140

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$45,837	$39,749
Life ins., c.s.v.	4,860	9,970
Accts., etc., rec. less res.	1,239,393	1,085,247
Inventories	1,258,923	1,130,447
Prepaid exps.	57,224	41,097
Total curr. assets	2,606,237	2,306,510
Fixed assets*	935,993	965,214
Total assets	3,542,230	3,271,724
Bank loan	435,000	450,000
Accts. pay., etc.	485,462	310,328
Taxes pay.	116,133	90,827
Debent. due	.....	30,000
Total curr. liab.	1,036,595	881,655
Reserve	564,344	564,344
Capital stock	1,000,000	1,000,000
Capital surplus	32,000	32,000
Earned surplus	909,291	793,725
*After depr. of	1,206,989	1,152,353
Working capital	1,569,642	1,424,855

ROY C. WITTSTOCK and FREDERICK W. WITTSTOCK
announce their withdrawal, as general partners,
from the firm of Watt & Watt — 6 Jordan Street,
Toronto, Canada
January 30, 1960

February 1, 1960

WE TAKE PLEASURE IN
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FREDERICK W. WITTSTOCK
AS DIRECTORS AND
VICE-PRESIDENTS OF THIS COMPANY

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Hosiery, Knitwear Duty May Be Cut

By LESLIE WILSON

OTTAWA (Staff)—The Tariff Board's textile industry inquiry is likely to result in less protection for Canadian hosiery and knitted goods producers rather than more.

The board recommended two reductions in duty in a report tabled last week in the Commons by Finance Minister Fleming.

This is unusual since most of the Tariff Board's textile reports have called for duty increases.

The Conservatives have treated the board's recommendations with consistent respect and observers here anticipate that those on hosiery and knitted goods will be followed — even though they run counter to the government's general approach to textiles.

The board gave this reason for its conclusions on hosiery and knitted goods:

- **"In the past 10 years,** (these) industries have fared rather better than most other sectors of the textile industry, although not as well as all manufacturing industries in Canada considered together.
- **"These industries** have held a much greater share of the Canadian market for their products, except for one or two, than have the other major sectors of the textile industry for theirs.
- **"This may not be unrelated** to the fact that the rates of duty on hosiery and knitted goods are greater than those on the products of the other sectors of the textile industry."

Latest DBS figures (1957) show that 310 Canadian factories produced $172 million worth of hosiery and knitted goods.

In the last prewar year, 1939, 174 factories produced goods worth $57 million.

Employment in the industry changed very little between 1939 and 1957. In 1939, it was 21,300, in 1957, 21,700.

The Canadian industry supplies about 85% by value of the Canadian market for hosiery and knitted goods.

The report covered five knitted goods tariff items.

It contained recommendations that the following three items be retained without change in duty but with some changes in wording for greater clarity:

No. 531 — knitted cotton webbing for making boots and shoes; No. 568a(i) — wool socks and stockings; No. 568b (2) gloves and mitts.

The board recommended these reductions in duty:

- **No. 568** — knitted garments and goods nop; reduce MFN rate from 35% to 32½%. Reason: The 35% rate is higher than most other MFN rates on fabrics and clothing.
- **No. 568a (ii)** — socks and stockings nop. Reduce MFN rate from present 17½% plus 75c per doz. pairs to 17½% plus 60c per doz. pairs.

Reason:

"The board considers that the specific component of the present duty imposes an excessive burden on imports of the less expensive socks and stockings, such as "bobby" socks and infants' and children's socks and stockings."

These changes are unlikely before the 1961 budget.

Fleming hinted as much when he tabled the present Tariff Board report.

There are four relatively minor textile tariff reports still to come and Fleming said that some of the items in the hosiery and knitted goods group are closely related to some of the items yet to be reported on.

"There may be merit in dealing with these and the remaining items as a group in formulating government policy," he said.

The four remaining reports should be issued within the next three months.

The recommendations they contain, plus the knitted goods changes, are likely to be negotiated at the fall meeting of GATT to become effective in about 15 months.

World Markets Booming For Our Synthetic Rubber

By W. L. DACK

Our synthetic rubber is booming in a buoyant world market.

Canada's big Crown-owned rubber producer, **Polymer Corp.**, is working at capacity. It expects to maintain this pace throughout all of 1960.

Export demand is brisk, currently accounting for 65% to 70% of total output from the Sarnia plant.

Dollar income this year will almost certainly exceed the peak $75 million figure established in 1958, when output reached 130,000 tons.

World demand for new rubber is increasing at record rates. In 1959 it jumped an estimated 14%.

Outlook: A further 10% gain in 1960.

Because of stable natural rubber production rates, most of the increased demand must be met from the synthetic variety.

Export price tone is very firm at the moment. There was a moderate price advance around the turn of the year.

Despite steadily expanding manufacturing facilities in overseas countries — Japan and Holland will bring new plants into production this year — Polymer has been able to hold its share of world markets.

Canadian markets for synthetic rubber are holding firm, bolstered by strong demand from tire manufacturers.

Polymer has a foothold in the exciting new synthetic-natural rubber field.

These look like the rubbers of the future. Some experts look for a market debut in the mid-1960s.

Polymer wants to stay out front in this important race, and will actually turn out small quantities of polybutadiene types this year from a new pilot plant at Sarnia.

Cdn. Collieries Not in Japan Deal

Canadian Collieries Resources Ltd., Vancouver, was inadvertently named in an article in **FP**, Jan. 16, as one of three companies expected to benefit from a Canadian-Japanese coal contract.

The name, as indicated in a subsequent article in **FP**, Jan. 23, should have been **Coleman Collieries Ltd.**

Canadian Collieries Resources Ltd. owns no coal property in the Crowsnest Pass area, and is not in a position to supply coal to Japanese specifications.

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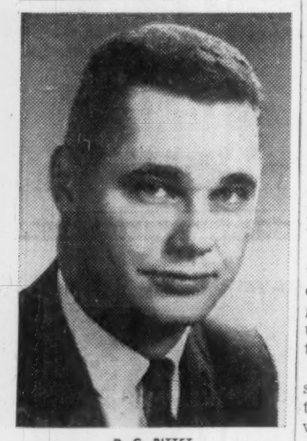
ANNOUNCEMENT



D. G. PITTET

Louis E. Probst, President, The Independent Order of Foresters, is pleased to announce the appointment of Douglas G. Pittet, LL.B., LL.M., as Assistant General Counsel to the Order.

Born in Montreal and until recently resident in the Maritimes, Mr. Pittet was educated at St. Francis Xavier University, and is a graduate of Dalhousie Law School. He is a member of the Canadian Bar Association and the Nova Scotia Barristers' Association.

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ANNOUNCEMENT

WESTCOAST TRANSMISSION APPOINTMENT

Douglas J. Owen, formerly of Vancouver, has been named vice-president and secretary of Westcoast Transmission Company Limited, F. M. McMahon, president, announces.

Mr. Owen, who has been with Westcoast in Calgary for the past five years, was previously assistant to the president and secretary of the company. Mr. Owen will move to Vancouver from Calgary.

Seeks Dealers For Do-It-Self Cars from U. K.

Think you could make money selling do-it-yourself car kits?

York Noble, managing director of **York Noble Industries Ltd.** of the U. K., is looking for Canadian distributors anxious to cash in on the do-it-yourself craze with a car that comes in pieces and is put together with a screw-driver and a wrench (**FP**, Sept. 12, 1959).

Noble has recently added another vehicle to his line: "the Nobel 200 Pick-up" described as "a multi-purpose utility car that should have much appeal in Canada."

Noble recently visited Mexico where he received an offer to establish an assembly plant.

He has arranged for an assembly plant in Israel in conjunction with **Kaiser-Frazer Ltd.**

Noble expects to visit Canada soon when he hopes to find "a suitable party for local production or assembly operation."

(In an article published last Sept. 12, **FP** erroneously described **Short Brothers & Harland Ltd.** of Belfast, Northern Ireland, as manufacturers of the car.

(F. H. Kelly, Short Brothers & Harland publicity officer, states:

("We are responsible only for the assembly of the complete car.")

Canadians now own well over

5 BILLION DOLLARS

OF LIFE INSURANCE

with the London Life

1959 showed gain in life insurance in force of $568 million

—by far the greatest increase in the Company's history

The value which Canadian family men place on life insurance is vividly reflected in the London Life's record for 1959. During the year, the amount of insurance on the lives of London Life policyholders increased by more than 12 per cent, and today more than 1½ million people are insured with the Company for a total well in excess of $5 billion. This amount is all the more noteworthy in view of the fact that the London Life's sales activities are conducted only in Canada.

The life insurance purchased from the London Life during the year set a new Company record. The total of new business was $769 million, which is nearly $140 million more than for 1958. Group life insurance showed a particularly large increase.

Other Highlights from the 85th Annual Report

Payments to policyholders, beneficiaries, and annuitants, together with amounts set aside to provide for future policy payments, totalled $95 million—an increase of $6 million.

In the investment of policyholders' funds to meet future needs, the major portion was placed in mortgage loans, principally effected to provide new dwellings for families across Canada. A total of $65 million was invested in this way in 1959. The London Life now has mortgage loans on more than 50,000 properties, representing over 64 per cent of the Company's total invested assets of $715 million.

Benefits paid in the Sickness and Accident Branch totalled over $10 million. During the year, more than 230,000 separate payments were made to Sickness and Accident policyholders.

Policy dividends in 1960 will be on the same high scale as in 1959, and total dividend payments during the year will be almost $17 million. The London Life over the years has been consistently among the leaders in the life insurance business, in providing insurance at low cost to policyholders.

London Life INSURANCE COMPANY

Head Office: London, Canada

For a more detailed account of the Company's business in 1959, write to the London Life Head Office, or call one of our Branch Offices for a copy of the Annual Report

ANNOUNCEMENT

CANADA PERMANENT MORTGAGE CORPORATION

GEORGE D. KIRKPATRICK CHARLES F. MACKENZIE

Mr. Roy L. Warren, President of Canada Permanent Mortgage Corporation, announces that, at the recent Annual Meeting of Shareholders, Mr. George D. Kirkpatrick and Mr. Charles F. Mackenzie were elected to the Board of Directors.

Mr. Kirkpatrick, formerly President of The Toronto Mortgage Company, is Chairman of the Board of Dominion-Scottish Investments Ltd. and Mr. Mackenzie is General Manager of Canada Permanent Mortgage Corporation.

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ST. REGIS PAPER

S. Regis Paper Co., New York, will file with Securities and Exchange Commission a registration statement relative to issue of 300,771 shares to be offered on share-for-share basis for outstanding stock of **Creamery Package Mfg. Co.,** Chicago, Ill. Creamery Package has a Canadian sales subsidiary, **Creamery Package Mfg. Co. of Canada,** in Toronto.

$1.3 MILLION CONTRACTS

Contracts totaling $1,362,174 to build a new sewer at Sault Ste. Marie area have been awarded by the Ontario Water Resources Commission to **Keystone Contractors Ltd.,** Windsor, Ont. ($709,925) and **Beaver Construction Co.,** Montreal ($652,249). The sewer will be part of a system serving the Townships of Tarentorus and Korah as well as the Soo.

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Letter from London

Like Canada's Diefenbaker, Macmillan has too few jobs for too many loyal Tories ...

By ADELPHI

NORMALLY the British confine the Silly Season to June when large parties are given for debutante daughters, and grey top hats adorn the Royal Ascot Racing Meet.

But just for a change we are having a preview Silly Season just now although it has nothing to do with toppers or debs.

As an example the Liverpool City Council has decided not to purchase goods from South Africa as a protest against Apartheid which, as you are aware, is a political color policy based on the greatest good for the smallest number.

This protest received the official support of the Labor Party but the Co-operative Societies refused to have anything to do with it.

Since the Co-ops are invaluable supporters of the Socialist Party we can assume that their attitude will give the Socialists furiously to think.

* * *

I am sorry to play the role of a Cassandra but there is a lot of trouble stirring in the witches' cauldron.

As Canadians are fully aware, the French are moved more often by emotion than pure reason.

Therefore President de Gaulle, a man of great character and integrity, is facing a deepening crisis in Algeria.

As with Great Britain the sources of trouble are in the colonial territories where self-government has not yet been achieved.

The situation will be more clear by the time these words appear in the **FP**, but for once President de Gaulle is faced with a crisis that will not only need courage (with which he is well endowed) but also with compromise which, in his case, is always in short supply.

* * *

While de Gaulle is wrestling with French colonial problems Harold Macmillan is at grips with the growing pains of Rhodesia and Nyasaland.

Macmillan is pretty tough but in Sir Roy Welensky, Premier of the Central African Federation, he faces a man who was the son of a pub keeper and became a professional pugilist and then an engine driver.

I first met Welensky when he visited England during the Hitler war.

He has a powerful frame, a laugh like thunder, and a relentless purpose.

He believes that he is a man of destiny, but then Harold Macmillan also believes that about himself.

It is a battle of giants but fortunately there is a basic integrity in the character of both men.

* * *

Which brings us to the question:

"How long can Macmillan stand the strain of supreme office?"

The airplane annihilates distances but it forbids any respite such as in the good old days when a peregrinating premier could have the idleness of long sea voyages.

It is true that Macmillan does not need to worry about the secure position of his own government but as every student of politics is aware a huge majority can produce problems of its own.

There is a class parallel between Mr. Macmillan and Mr. Diefenbaker inasmuch as there are so many ambitious MPs in their parties and so few prizes to be awarded.

* * *

It is understandable that the British Socialist Party is more concerned with its own future than it is with world affairs.

There is one essential asset that every political leader must have: Great powers of endurance.

It was part of Neville Chamberlain's tragedy that he was lacking in physical vitality, and it was ill-health that brought Anthony Eden down.

Thus the long, drawn-out rivalry of Hugh Gaitskell and Aneurin Bevan has finally been settled by the regrettable illness of Bevan.

I had a talk with Gaitskell on his return from Jamaica and although he expressed the most sincere regrets about Bevan's collapse there was a new virility and confidence in his manner.

* * *

Perhaps this new vigor was due to his holiday in the Jamaican sun, even though it was cut short by the announcement of Bevan's collapse.

On the other hand, no matter how deeply he regretted Bevan's illness, there could be an understandable sense of satisfaction in the political elimination of his traditional rival.

But the ending of the Gaitskell-Bevan rivalry has put new and dangerous ideas in the Socialist Party.

With Nye in decline why not balance things by putting Hugh out to grass?

* * *

Which brings the natural query:

Who would assume the mantle of the Labor leadership?

I suggest that you take notice of a modest, smiling, shrewd opposition front bencher Sir Frank Soskice.

He was Solicitor General during the Socialist regime and proved that behind his gentle voice and pleasant manner he could take on the cut and thrust of debate with anyone.

During the recent years of opposition Sir Frank has spent much of his time on the Socialist front bench and has spoken for the opposition on many subjects — not merely on legal affairs.

It will not be easy for the party to chuck Gaitskell, but there is a growing Socialist feeling that the elimination of Bevan has created a sardonic-sentimentalist situation in which loyalty to Bevan should be recognized by choosing a new leader altogether.

Once more I suggest that under a leader such as Soskice we would see the emergence of a new formation known as the Liberal-Socialist Party, which would mean farewell to nationalization of industries — and a jolly good thing!

In short British politics are entering upon a complex period.

If Harold Macmillan can continue to dominate the scene then we may at least have the appearance of ordered administration.

But if there came a recession and a Stock Market slump the image of Mac the Immaculate might begin to fade.

With these reservations all goes well.

Will Offer 'Savings Bonds' Of B.C. Power Commission

From Our Own Correspondent

VICTORIA — The public of this province will be invited to buy bonds of British Columbia Power Commission through payroll deductions this year.

Last year (**FP**, Aug. 29), the provincial government invaded an investment field which the federal government had been building up since World War II, when it offered investors "parity" bonds of government-owned **Pacific Great Eastern Railway.**

British Columbia citizens subscribed for $36 million of the issue. Premier Bennett, as Minister of Finance, helped the PGE cause along by cutting Canada Savings Bonds from his civil servants' payroll deduction plan and substituting PGE bonds. He urged other British Columbia employers to do the same.

("Parity" bonds, such as Canada Savings Bonds, the PGE issue and the forthcoming BCPC issue, are redeemable at par at any time.)

The provincial Social Credit government's action, however, did not appear to reduce the demand for the 1959 Canada Savings Bond issue.

To Dec. 31, 1959, subscriptions were 63.6% higher than in comparable 1958 ($1,415.2 million vs. $865.2 million) and applications were 23.2% higher (1,398,019 vs. 1,134,673).

In another report to the new session of the provincial legislature, Premier Bennett said that in the nine months April-December, 1959, assets of the province had increased by $16,268,777 to $710,426,539, while liabilities had decreased by $70,646,800 mainly by elimination of $71,117,193 direct debt. In the same period, however, indirect debt (contingent liabilities) increased by $80,404,632 to $543,220,604. Increase for the full 1958-59 fiscal year had been $77,651,985.

The premier reported a $61,584,564 current account surplus in the 1958-59 fiscal year — revenues of $289,009,075 vs. current expenditures of $227,424,511.

Revenue figures presented to the legislature indicate that the government's profits on the sale of liquor now running between $27 million and $30 million annually, on sales to the public of about $100 million.

An increase is expected this year in the government's grant toward a program for the prevention and treatment of alcoholism, said to be more prevalent in British Columbia than anywhere else in Canada.

Revenue from the province's 5% sales tax fell to $81,954,000 in the 1958-59 fiscal year, a drop of more than $5 million from the previous fiscal year.

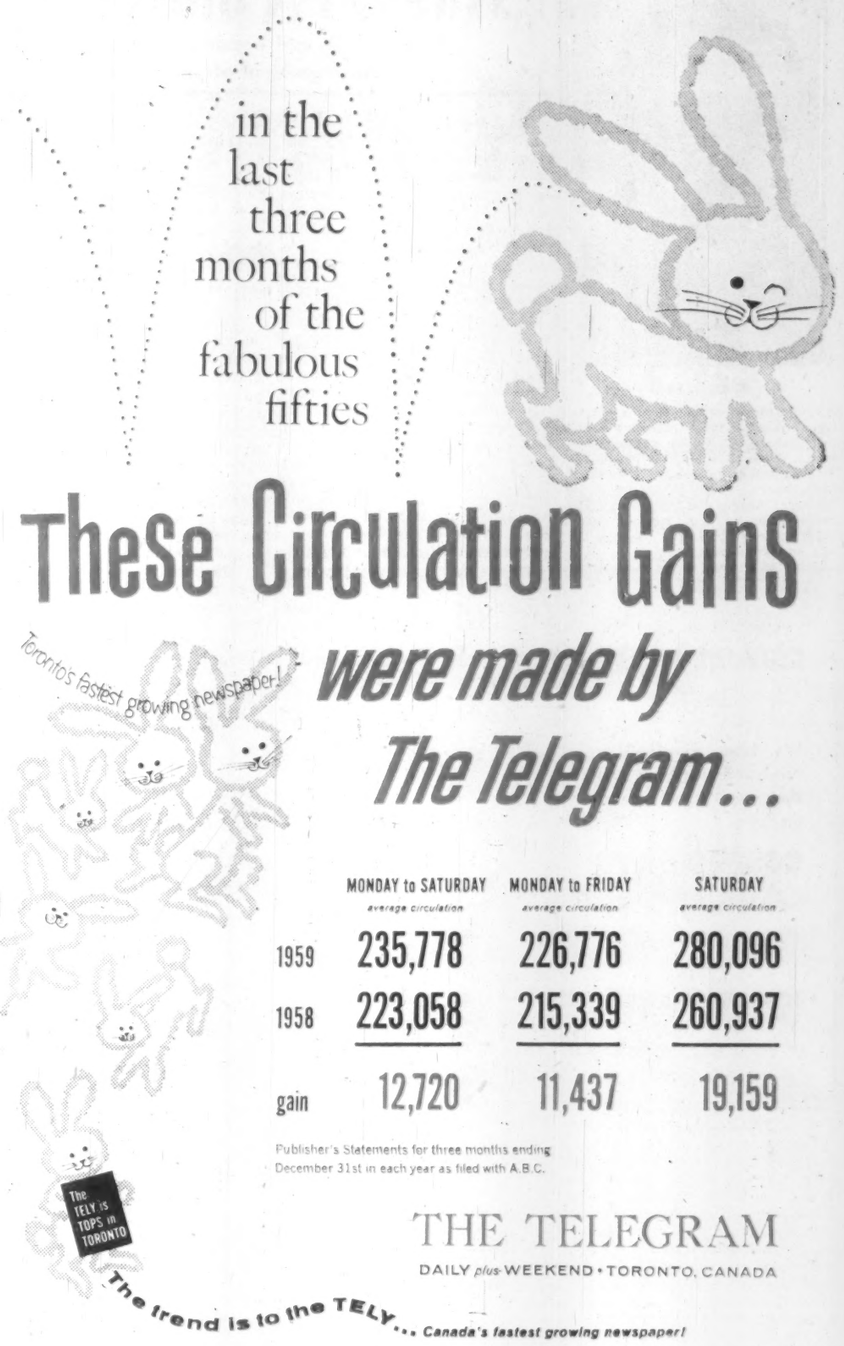
British Columbia received nearly $65 million under the federal-provincial tax agreement, up $6 million on the year.

The speech from the throne expressed governmental concern over shortage of money needed by municipalities and school boards, and the high interest rates faced by these bodies.

The government marketed about $12 million in school boards' bonds in 1959, of which more than $9 million was bought by the government for its own account.

The British Columbia government is negotiating for the direct purchase of about $8 million more school board securities.

in the last three months of the fabulous fifties



These Circulation Gains were made by The Telegram...

	MONDAY to SATURDAY average circulation	MONDAY to FRIDAY average circulation	SATURDAY average circulation
1959	235,778	226,776	280,096
1958	223,058	215,339	260,937
gain	12,720	11,437	19,159

Publisher's Statements for three months ending December 31st in each year as filed with A.B.C.

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ANNOUNCEMENT

JOHN D. VASS

The appointment of John D. Vass as General Manager of Schick (Canada) Limited was announced by Mr. Thomson A. Moore, General Manager, International Division, Schick Incorporated, Lancaster, Pennsylvania. Mr. Vass joined Schick (Canada) Limited in September, 1959, and succeeds Mr. S. H. Mugford, who is being retained by Schick (Canada) Limited on a consulting basis.

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Number of Canadians and their families enrolled for prepaid doctors' services under the member plans of **Trans-Canada Medical Plans** has now passed four million, according to C. Howard Shillington, executive director. The association represents 11 prepaid doctors' service plans across Canada sponsored or approved by Canadian medicine. Three million of the four million joined in the last 10 years.

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(31 October, 1959 bid price 7.27)

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ANNOUNCEMENT

GRAHAM, ARMSTRONG APPOINTMENT

LOUIS D. BURGGRAF

Andrew Armstrong, President of Graham, Armstrong Securities Ltd., announces the appointment of Louis D. Burggraf as Montreal representative and Eastern District Sales Manager for the Company.

Since his retirement from the R.C.A.F. in 1945 Mr. Burggraf has been actively engaged in the investment banking business with A. E. Ames & Co. Ltd.

Market Comment

What stocks and bonds are doing and what prominent observers say

This week's market turn in New York, to be convincing, must recover at least half of the 60-point January loss in the Dow-Jones industrials. Some sideways action in this general 645-655 level could then be expected. Few market authorities can see a retracing of all lost ground for some weeks despite continued good business indications.

Many factors are being advanced for the sharp January 9% drop (D-J industrials). Whether disappointment over continuing tight money or concern over business trends in the latter half of the year was the main factor is still a debatable point. But one thing does stand out clearly; selling volume at all times was relatively light. There were only sporadic indications of any large-scale baling out of stocks on the part of institutions or individuals.

Bond offerings in this period were quickly grabbed up with individuals jumping into the market in the heaviest volume in years. This and further large-scale corporate and government bond financing coming to the market over the next few weeks is expected to funnel an increasing amount of potential stock money away from Canadian and U. S. security markets.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

Well, the first month of the first year of the Surging Sixties has rolled into history, so far unfortunately with the surge running in the wrong direction from the viewpoint of the majority of security holders.

However, as one-way streets exist only in municipalities, never in the market places of the universe, the objective of every stock market analyst is at this time to discover the factors leading up to the recent market collapse, determine whether it should be rated as of minor, secondary or major importance, and finally, what forces are likely to assert themselves to limit the down swing and finally reverse it.

Here are some thoughts and conclusions.

It now seems abundantly evident that the market by its display of strength in the closing weeks of 1959 and the opening days of 1960 in the face of tax-selling, built for itself a top-heavy technical state temporarily blinded by the glow of an impending steel strike settlement with its promise of high impending industrial activity. Then came the settlement, regrettably lacking in assurance that the price line could be solidly held and setting a pattern which may yet spell another round of inflation even though on a modified scale.

So what is outlook?

I would say that with prospects of record industrial activity, earnings and dividends in 1960 and with the Dow-Jones industrial average down from 685 to 622 in the one month of January, we have reached a level from which a worthwhile market recovery is indicated, be it a rally or a resumption of the major upward trend.

Finally — for those with chart leanings may I add that an important level of resistance exists at 616 Dow-Jones industrials, and 285 Montreal industrials. While one should never buck a trend or anticipate a precise turning point, I am disposed at this time to advocate a search for buying opportunities rather than opportunities to sell.

* * *

E. A. WALKER; Walwyn, Stodgell & Co. (Toronto)

Tight money and high interest rates appear to be placing a ceiling on the stock market, at least insofar as industrial stocks are concerned. While forecasts for business during 1960 are optimistic, there is a growing feeling that inventory pipelines will eventually become filled and production and earnings will taper off.

If this happens money rates should ease both in Canada and the United States, the resultant outflow of gold in the United States would cause a contraction in money supply, and a spreading deflation in money would take place. Under such conditions bonds would form a safer haven than stocks.

From an income standpoint it also seems advisable for long term investors to switch from stocks to bonds. Stocks have become so high priced that yields have dropped to the 3%-4% level on the majority of issues whereas good bonds and debentures now yield 6%-7%.

While the tax credit on stock dividends is important to the investor in the high-tax bracket, no tax saving can offset the danger of capital losses in a market in which most industrial stocks are obviously high priced and bonds are at their lowest levels in nearly 50 years.

Canadian mining and oil stocks have not shared in the advance of the industrials and seem less vulnerable to price erosion.

Some stocks, such as selected golds and gas stocks, actually look attractive at current prices. Assuming New York does not reach a climatical down-swing in the near term, wise investment in selected mines and gas stocks could be the prime area for capital appreciation during 1960.

* * *

P. J. ANDERSON; G. H. Rennie & Co. (Toronto)

In looking at the stock market over the shorter term, we believe that technically, it is approaching a level from which it can have a fairly good technical rally.

If such price improvement occurs through the latter part of February and possibly into March, investors might be well advised to take advantage of better prices and switch from low dividend, high price-earnings-ratio stocks into more defensive type securities.

In this category, there are many attractive issues available now at rates in excess of 6% — the highest interest levels we have seen in 25 years.

There will be plenty of time to take advantage of those companies expected to participate in the great economic growth projected for the 1960s. In the meantime, we recommend a "go-slow" policy.

Foreign Exchange Rates
Noon Value In Canada
Week Ended Feb. 2, 1960

	U.S. $	U.K. £
Wed.	.95 6/32	2.66 6/8
Thurs.	.95 7/32	2.66 7/8
Fri.	.95 10/32	2.67 1/8
Mon.	.95 4/32	2.67
Tues.	.95 6/32	2.66 7/8
Ave.	.95 33/160	2.66 37/40

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

More Deals for Waterman But Few Financial Details

MONTREAL (Staff) — **L. E. Waterman Pen Co.** appears to be on the "deal" trail again.

- In the U. S., **WPC Enterprises Inc.** (Waterman's U. S. subsidiary) has just acquired **Private Brands Inc.**, a Clifton, New Jersey, specialty packaging firm.
- In the U. K., **Permachem International** (50% owned by Waterman) is negotiating with an undisclosed English firm to establish **British Permachem Ltd.** The latter would develop Permachem business in the U. K.

These are the latest in a series of transactions in which Waterman has been involved in the past year.

They have included the setting up of Permachem International; the purchase of a controlling interest in **Daniel Ltd.**, a Jamaica manufacturer of leather products; and the purchase of **Fermont International Machinery Corp.**

Virtually no financial or other details have been made public regarding the assets or earning power of these companies.

Waterman itself lost $2.4 million in the year ended Jan. 31, 1959, but said it made $310,000 in the first quarter of the first year just ended. No further progress reports have been issued.

Private Brands — which employs 350 and does custom packaging work — was acquired on Dec. 31 last year.

Price, Waterman officials say, was part cash, part stock with the major balance spread over the next six years. A block of 28,000 Waterman shares will soon be issued as part of the purchase price. Waterman had 772,717 shares outstanding at Jan. 31, 1959.

Waterman says 1959 sales of Private Brands were $1.6 million and pre-tax earnings were in excess of $200,000.

"Earnings of the acquired business are at present equivalent to about 25c per Waterman share annually," President Harry J. Hoxby says in a letter to shareholders. No other financial details are given.

In the U. K., Permachem International is seeking to establish a new firm — British Permachem Ltd. — in partnership with an English company to develop Permachem bactericide and fungicide sales.

Permachem's British partner is identified only as being in the plastics construction and toy kit field. Its stock is publicly held and traded on the London Stock Exchange, Hoxby says.

Upon approval of the boards of Permachem International and the British firm, British Permachem would be formed with a share capital of £300,000.

Permachem International would receive half interest in the new firm in return for U. K. patents, trademarks and "know-how" on Permachem products. The British partners would provide the necessary capital and some management.

Rumors of acquisitions have moved Waterman stock sharply ahead in recent weeks.

At mid-week it was trading at $5½, up from a low of $3.45 early in January.

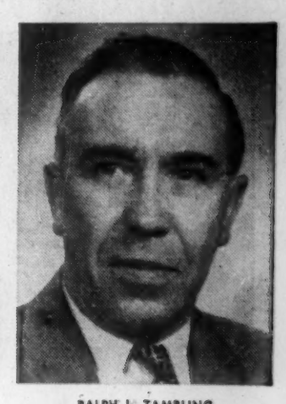
In 1959 price of the stock ranged from $8 high to $2.75 low.

ANNOUNCEMENT

LOBLAW EXECUTIVE APPOINTMENTS

ADAM H. EDWARDS

ALBERT HARGREAVES



RALPH L. TAMBLING

George C. Metcalf, President, Loblaw Groceterias Co., Limited, is pleased to announce the following appointments within the company. Adam H. Edwards, Director of Manufacturing and Bakery operations; Albert Hargreaves, Director of Advertising; Ralph L. Tambling, Manager of Construction Department.

Early Summer Start Planned For New TSE

Special Correspondence

LONDON — British construction magnate Felix Fenston expects to start building Toronto's new stock exchange in May or June.

Proposed site is at Church St. and Court St.

"The committee of the Toronto Stock Exchange has now accepted our full proposals," he told FP.

"As soon as the 113 full members of the stock exchange have agreed to the proposals, then we'll start building.

"That should be somewhere around May or June."

Fenston said that he plans to be in Toronto sometime during the first three weeks of this month.

Fenston confirmed previous reports of details of the proposed building (**FP**, May 30), which is to be built in two stages.

The TSE would occupy the trading floor at "peppercorn" rent (i.e., free), but would pay ordinary rent for some 40,000 sq. ft. of office space it wishes to occupy in the first block of offices, he said.

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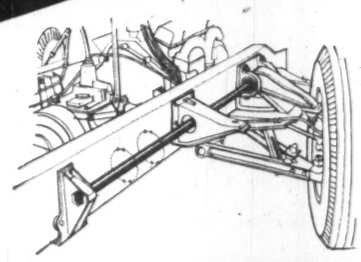

A GENERAL MOTORS VALUE

Throw out all the old ideas about how much work trucks can do. Chevrolet's revolutionary new torsion springs and Sturdi-Bilt design are re-writing the record books. Last year's schedules are out. Chevrolet Trucks are built to run faster over rough runs . . . to delivering more loads over more miles in a day . . . and to forget about big repair bills. Chevrolet Trucks shrug off punishment that knocks out old-fashioned makes. And tough as they are, these Chevrolets are expert at babying those fragile loads — and at keeping your drivers fresh and alert.

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U.K. Stocks Rebound Quickly After Knock from Bank Rate

A LONDONER'S FINANCIAL NOTEBOOK

THE INCREASE in U. K. bank rate from 4% to 5% has had a less powerful effect on stock markets than might have been expected.

Industrial shares were easier for a day or two, then moved ahead strongly again and later quietened down to show mostly small changes either way.

The bond market rallied briefly from an initial setback, but buying interest remained low. For most investors, this section is still only a second best.

Although an increase in bank rate had been half-expected in London, (FP, Dec. 12, 1959), the timing of the change took most people by surprise.

February was considered a more likely occasion, but Chancellor Heathcoat Amory and his advisers evidently thought it better to be early, rather than too late.

Among the factors which may have prompted the increase were the recent decline in currency reserves, caused by the higher interest rates obtainable abroad, and the speculative boom on the Stock Exchange.

Capital investment orders by manufacturing industry have also been rising sharply and the authorities may have thought that this held dangers of a return to inflation.

One immediate effect of the increase was to put sterling back over its parity line of $2.80 with the U. S. dollar and to cause it to harden in terms of most of the leading European currencies.

As to the stock market, there is no evidence yet that investors have lost their appetite for ordinary shares, but it seems likely that, in the short-term, trading will be more restrained.

Unless some new inflationary danger looms, the next change in bank rate should be downward. The timing of such a change may well be influenced by the result of claims now being pressed for higher wages in several important industries.

The weakness of the bank rate weapon is that it is unselective. Although there are some parts of Britain where the boom might get out of hand, there are others, such as Scotland, where there is still a serious measure of under-employment.

Britain's success in export markets is reflected in the 1959 results of the Export Credits Guarantee Department. Business insured with the department rose by more than 20% to a record £638.2 million.

The ECGD also insured a higher proportion of U. K. exports. The percentage was 18.3% in 1959, against 15.5% in 1958, and in the last quarter the department covered 18.8% of Britain's exports.

New medium-term business, involving credit of up to five years, totaled £86.7 million. This was a moderate increase on 1958, but was well below the exceptional figure for 1957.

The number of short-term policies, covering shipments of goods sold on up to three years credit, rose during the year from 4,465 to 4,852.

* * *

The Iron & Steel Board has approved projects costing more than £40 million for boosting U. K. output of steel sheet and tinplate for the booming motor and household appliance industries.

Result should be to raise U. K. production of sheet and tinplate from 3.6 million tons in 1959 to a potential 4.9 million tons in 1962 and 6.1 million in 1965.

Potential output of sheet at Colville's new steel mill at Ravenscraig, near Glasgow, is to be raised from 230,000 to 500,000 tons a year. Total cost of the mill will go up from £47.5 million to £58 million.

Arrangements have also been made for a production link-up between **Steel Co. of Wales** and **Richard Thomas & Baldwins**. This will add further large tonnages of sheet and tinplate, as well as ingots.

Consent to the Steel of Wales expansion is conditional on arrangements being made to enable large ore-carrying ships to be used for importing raw materials.

These projects, together with other expansion schemes of the U. K. steel industry, should lead to an increasing demand for Canadian iron ore.

Last year, U. K. imports of ore from Canada were valued at £13.5 million, against £11.4 million in 1958. Only Sweden, with £17.6 million, topped this figure.

Apart from the shipbuilding industry, most of the markets for U. K. steel are buoyant. Colville states that exports are good throughout its full range.

* *

Britain's imports of oil reached a new peak last year, — about 13,500 million gal., compared with 11,500 million in 1958.

More than 75% of the total was crude oil for processing in U. K. refineries. The remainder included fuel oil, motor spirit and gas oil.

The Middle East was the major source of supply. It provided almost 80% of Britain's crude oil imports in the year.

Refined oils were obtained from many countries. Trinidad supplied 18.6% of the total and Holland 16.3%.

Owing to the reduced level of world oil prices last year, the total cost of imports rose less steeply than the volume. A further increase in oil imports seems likely in 1960.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Jan. Ask	18 Bid
	$	$	$
Bowater Paper	9½	9¾	9¼
British Petroleum	7¼	7⅝	7¾
Courtaulds	8¼	8⅜	8
Daily Mirror	13¼	2	*1⅞
Ford of England	13⅞	14⅛	14⅛
Hawker Siddeley	4⅛	4⅜	4⅛
Hudson's Bay Co.	27½	27⅞	29⅛
Imperial Chemical	7.50	7.85	7.85
Stewarts & Lloyds	7	7½	7¼

*On basis of new stocks.

Tax Foundation Studies Co-Ops

A study of the postwar taxation of Canadian co-operatives has been published this month by Canadian Tax Foundation.

The author, Professor R. Craig McIvor of McMaster University, describes as "generally satisfactory" the working arrangement achieved between co-operative enterprise and its competitors since passage of 1946 legislation based on a royal commission's recommendations.

Another newly published Tax Foundation booklet studies the background and treatment of personal corporations, under the Canadian income tax.

Gwyneth McGregor, of the Foundation's staff, underlines the difficulties facing the tax authorities in ensuring the personal corporations pay neither more nor less tax than the law requires, and recommends that the law be reviewed and amended.

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Notice of Debenture Sale

Sealed bids endorsed Bids to purchase debentures issued pursuant to By-Law 405, City of Dawson Creek will be received by the undersigned, at the City Hall, Dawson Creek, B.C., up to twelve (12) noon M.S.T. Wednesday, February 24, 1960. The debentures are issued to finance partially the construction of a City Hall Building, a Fire Hall and related Site Works.

Total cost of project	**$500,000.00**
Provided from Reserve Funds	**100,000.00**
Debentures issued	**$400,000.00**

The issue consists of four hundred (400) serial debentures of One Thousand ($1,000) dollars each bearing interest at the rate of Six and three-quarter (6¾%) per cent per annum. The debentures are dated December 31, 1959, and shall be payable as to principal by twenty (20) consecutive annual installments commencing on December 31, 1960, and interest thereon shall be paid semi-annually on June 30th and December 31st in each and every year during the currency of this issue.

Additional information will be submitted upon request.

John J. Grohn
Treasurer

Equitable Life Reports Increases for 1959

Balance Sheet, December 31, 1959

ASSETS

Bonds	$10,489,368
Stocks	212,608
Mortgages and Sale Agreements	23,692,636
Real Estate	25,000
Loans on Policies	1,588,644
Shares of Company's Capital Stock	177,950
Cash on Hand and in Banks	53,267
Premiums in Course of Collection	164,217
Interest Due and Accrued	204,042
Other Assets	85,816
TOTAL ASSETS	$36,693,548

LIABILITIES

Insurance and Annuity Reserves	$30,746,668
Provision for Unpaid and Unreported Claims	381,326
Policy Proceeds and Other Amounts Left with the Company at Interest	1,934,349
Dividends Allotted to Policyholders	376,098
Taxes, Expenses and Accounts Due and Accrued	46,108
Other Liabilities	566,189
Contingency Reserve	500,000
Capital Paid In	$327,155
Shareholders' Account	195,421
Unassigned Surplus	1,520,234
TOTAL LIABILITIES	$36,693,548

New Insurances	$ 26,609,680	16% increase over 1958
New Annuities	7,440,660	65% increase over 1958
Insurance in Force	171,598,135	11% increase over 1958
Annuities in Force	23,287,344	30% increase over 1958

PROTECTION THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA HEAD OFFICE—WATERLOO, ONTARIO

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That's $1,000 to $1,400 less than any pool of comparable quality.

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A **Four Oaks Family Pool** is not imported from the U.S.A. 95% of the components are made in Canada.

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No sewer or plumbing connections necessary. All you need supply is the water!

The efficient filter system is trouble-free — and assures drinking fresh water at all times.

Turns Your Home And Back Yard Into Your Own Summer Resort

Think of what this means to you! It means that now at long last you and your whole family can afford the luxury of a swimming pool.

Yes — for only $295 down —and a small monthly payment — you can turn your home and back yard into a luxurious villa — a showplace that will be the envy of your neighborhood.

The **Four Oaks Family Pool** puts the fun back into summer living! Now you can avoid nerve-wracking traffic jams travelling to resort areas that are becoming more and more crowded every year. Yes — you and your family can enjoy all the pleasures and relaxation of summer resort living — **right in your own back yard** from the first day of spring to the last day of fall.

This Is The Life!

This pool will excite you! Just think of the fun you'll have in entertaining your friends in truly luxurious style! Pool-side parties are fun—you and your friends can enjoy a refreshing dip either in the sun or moonlight.

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Wonderful for children! The **Four Oaks Family Pool** is chock-full of new safety features. And all year round the whole family will enjoy it! It can be used as a skating rink in winter. Just leave the water in. The steel reinforced concrete construction withstands the most severe winter freezing.

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ANNOUNCEMENT

CANADA LIFE DIRECTOR

NATHANAEL V. DAVIS

Nathanael V. Davis of Montreal has been elected to the Board of Directors of The Canada Life Assurance Company.

Mr. Davis is President of Aluminium Limited and a Director of the international Aluminium Limited Group of Companies.

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

WHEN is a farm not a farm?

At the Canadian Federation of Agriculture meeting in Toronto, Agriculture Minister Harkness revealed that he has misgivings about the definition of "farm" used by the Dominion Bureau of Statistics.

Since a cabinet minister's misgivings are frequently translated into action, DBS may be at work on the problem of redefining a farm in time for the Census of 1961.

Arguing about what constitutes a farm may sound like a minor quibble, but it could have a major significance for Canadian farm policy.

At present, a farmer is a man who carries on agricultural operations on at least three acres or has an income from farm products of at least $600 a year.

This takes in a good many Canadians who are farming only as a side-line.

This definition affects many of the figures that are bandied about in discussions of agricultural policy:

- "Average farm income", for example, is pulled down by the number of part-time or subsistence farms involved.
- The "farmer's share of the national income" (fair or otherwise) is related to the number of farmers.
- And farm policies that have to cover three-acre mostly subsistence or play farms as well as 1,000-acre factory farms are going to please no one.

The Minister pointed out that no possible price structure could provide a reasonable standard of living for most of the farmers who earned under $1,200 a year.

These constituted nearly a third of the defined farms in 1957 — and they present a social as well as an agricultural problem.

Getting at this problem clearly requires some realism about what farming is.

If DBS does come up with a new definition of "farm" before the 1961 census, it won't be the first time there's been such a change.

Back in 1941, farms were tracts of land at least one acre in size that produced agricultural products valued at $50 or more.

Each piece of land was counted as a separate farm. In the 1951 census, the minimum was raised to three acres or $250, and a farm made up of several scattered parts was counted as one unit.

That clipped about 55,000 off the number of farms reported in Canada in 1951 compared with 1941 (in addition, some 58,000 farms disappeared for other reasons).

As DBS points out (in reference paper number 25): "The use of a new definition almost doubled the rate of decline in the 10 years."

This, of course, doubled the number of occasions on which farm spokesmen viewed with alarm the rate at which farmers were being driven off the land.

Drafting an accurate definition of a "farm" to suit a country of Canada's varied climate and soil conditions is a tough job.

What's more, changing a definition involves recalculating old series of figures to make them comparable with the new ones, and otherwise tinkering with the statistics.

But as long as proposers and opponents of Canadian farm policies are going to lean heavily on DBS farm figures to support their points, it's important to be sure that those figures are as illuminating as possible.

* * *

When the Belgian Congo becomes independent on June 30, an interesting loophole in the Common Market tariff may be closed.

Congo trade is governed by an old treaty (1885) made when the International Association of the Congo was recognized as a state linked to Belgium by the person of King Leopold II.

The treaty provides that in the Congo basin "the trade of all nations shall enjoy complete freedom".

This treaty was still in force when the Rome Treaty, setting up the Common Market, was negotiated.

It meant that, whatever barriers existed between the six nations of the Common Market (with their associated territories) and the outside world, those barriers could not extend to the Belgian Congo.

As a result, if the Congo market for goods expanded under the influence of Common Market trade and investment, anyone could go after Congo business, without tariff or other trade disadvantages.

Now the question arises: What will the Congo's position be when the territory becomes independent?

Will the Treaty of Berlin still apply? Will the new Congolese government adopt new tariff policies, and if so, how will they relate to the Common Market treaty?

This is of more than mild interest to Canada. Our exports to the Congo run about $3 million a year.

* * *

There was plenty of plain speaking at the National Business Conference on Labor - Management Relations sponsored by the Canadian Chamber of Commerce and the Winnipeg Chamber.

In his keynote speech, W. S. Kirkpatrick, national vice-president, pointed to four assumed conditions on which policies of labor and management were tacitly based in the 1950s:

- **"First,** that Canadian resource production was essential to the recovery and prosperity of free-world countries ravaged by war and the aftermath of war.
- **"Second,** that we in North America enjoyed unchallenged superiority over the rest of the world in industrial efficiency and managerial know-how.
- **"Third,** that the U. S. trade policies would never work out to the detriment of Canadian industry.
- **"Fourth,** that we could tolerate with impunity the wage-cost-price spiral as a normal feature of our industrial order."

All these conditions, he said, have changed.

"No longer can we take it for granted that the world economy needs us more than we need it."

This, he pointed out, means that "the ability to compete internationally is a condition precedent to Canadian growth and prosperity in the 1960s . . .

"It is certain that there will be an interested third party present, in spirit, if not in physical reality, at the collective bargaining table of today and tomorrow.

"That interested third party is the Canadian public. Labor and management would do well not to ignore the public's stake in more harmonious employer - employee relations.

"Let us never forget that under the conditions which face us in the Competitive Sixties, if labor and management do not solve industry's problems in a spirit of co-operation, public opinion will demand that government do so."

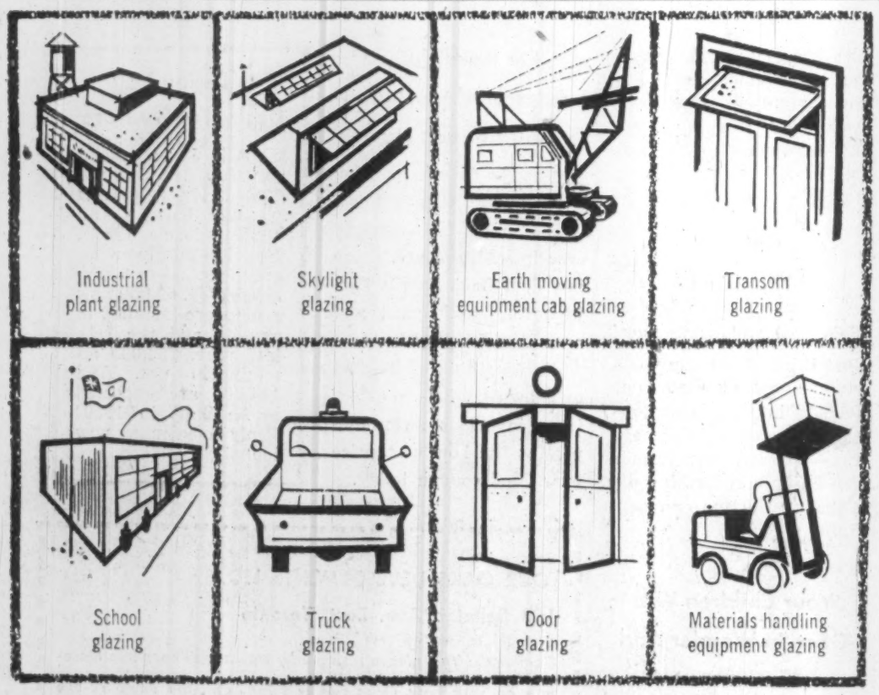
This, almost every speaker said, is something that both labor and management want to avoid.

Accordingly, more than 200 western businessmen spent a full day listening to advice from experienced industrial relations executives on how to devise a positive approach to labor-management problems.

Judging from the questions asked in the closing session of the conference, the panel of experts was about 10 years ahead of the audience in attitude to the practical problems of getting along with organized labor.

But it was equally clear that the businessmen present were deeply interested in developing a management attitude instead of simply reacting to whatever occurred on a crisis-to-crisis basis.

- What's a farm?
- Closing a loophole in the Common Market?
- New approach to labor-management relations . . .



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NEWS OF SPECIAL INTEREST

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VANCOUVER TORONTO MONTREAL

Auditor Singes Bureaucrat Ears

Parliamentary committees can chew over these oddities listed in the annual auditor-general's statement . . .

OTTAWA (Staff) — Members of Parliament are mulling over the auditor-general's latest report on irregularities in government spending.

They are contained in the AG's annual statement, tabled in parliament last week.

The current report has a new author — the assistant auditor-general, Ian Stevenson.

The former AG, Watson Sellar, retired last year and he is to be replaced by Andrew M. Henderson, chief CBC financial officer, effective March 1.

The AG is employed directly by parliament with the assignment of seeing that public funds are spent by the government for the precise purpose for which they are authorized.

He can go into any government office, reporting to parliament anything he finds which he thinks parliament should know about.

Sellar had a knack of making his points in an understated way which left official ears burning.

He usually produced a batch of four or five dozen "irregularities".

Stevenson hasn't produced as many cases as his former chief usually did.

The present report lists only 20.

But they are set out in the usual low-keyed but incisive prose.

They will give the parliamentary committees something to chew at.

Highlights:

- **The government spent $5,200** to repair a privately-owned wharf.
- **A shrewd bid by a catering contractor** upset the Department of Defence Production's system of dealing with catering firms.
- **The Defence Department** is trying to find a use for $14 million worth of cloth bought during the Korean War.
- **A department which overspent** an appropriation apparently tried unsuccessfully to conceal this by charging the overexpenditure to the appropriation for the following year.
- **The National Conference of Canadian Universities** (now Canadian Universities Foundation) earned $87,000 in a way which no one had anticipated.
- **The government's efforts** to collect $2 million from the City of Montreal are being balked "by a legal technicality".

Here are additional details:

▸ **Wharf repairs.**

Five years ago, Public Works Department inspected a wharf at Morinus, Ont., concluded that necessary repairs would cost $3,600.

The expenditure was considered unwarranted and the wharf was sold by Crown Assets Disposal Corp.

Despite the sale, the department repaired it in 1957-59 at a cost of $5,223.

▸ **Catering bid.**

Catering firms bid regularly for contracts to feed defence personnel.

Bids are submitted on a basis whereby the per capita rate gradually increases as daily messing strength drops below a forecast level.

In this case, a bid was accepted in which the per capita rate increased sharply, rather than gradually, as messing strength dropped.

The result was that the contractor got $168,000 for feeding 1,085 people for a year (or $154 per person) whereas if he had had to serve 1,400 — the forecast messing strength — he would have received only $143,000 (or $102 each).

"It seems apparent," says the report, "that the contractor was gambling that, after obtaining the contract on the basis of an unreasonably low bid at the forecast daily messing strength, the number to be served would prove to be considerably lower."

▸ **Departmental appropriation.**

The Welfare Department charged $105,000, spent in 1958-59 against the "sick mariners' treatment" appropriation, against the 1959-60 appropriation.

The report adds that the department didn't request an item in the 1958-59 supplementary estimates to cover the $105,000.

This would have been the normal practice.

▸ **Canadian Universities Foundation.**

This organization is the agent by which government grants are paid to Canadian universities.

Last year the foundation earned $86,784 by investing this grant money, between the time it was received from the government and the time it was paid out to the universities.

"Since the agreement between the Finance Minister and the foundation makes no provision for the disposition of such investment income, a question arises as to whether it should have been returned to the receiver-general."

▸ **Montreal contract.**

The government agreed to construct a tunnel under the Lachine Canal at Montreal.

The city was to pay up to $2 million, payment to begin when the tunnel was handed over to the city.

The tunnel was opened in 1954.

But the government hasn't been able to transfer the property to the city because of "a legal technicality respecting title to a parcel of expropriated land" and so hasn't received any money yet.

THE INVESTMENT FUNDS

Cdn. Int. Growth Fund Reduces Cdn. Holdings

Canadian International Growth Fund Ltd., a U. S.-owned Canadian investment fund, reports total net assets at Dec. 31, 1959 of $10,239,413 (U. S.) up 12.4% from $9,103,228 at Sept. 30, 1959.

Net asset value per share increased 8.5% to $10.06 on 1,017,366 shares, compared with $9.27 on 981,791 shares three months earlier.

In 1959, total assets have increased 57.7% and net asset value per share, 21.2%

Geographical breakdown of investments shows 53.7% Canadian at Dec. 31 (64.1% three months earlier); German 16.0% (12.7%); British 12.5% (8.9%); Dutch 9.7% (8.1%); French 3.1% (1.7%); other 5% (4.5%).

Common stocks accounted for 91.8% of portfolio at Dec. 31, 1959, (93.4% at Sept. 30, 1959) and bonds, 8.2% (6.6%).

During the latest quarter, the fund purchased **British Columbia Electric** 6% bonds, due 1984; **Canadian National Railways** 5½% bonds, due 1964, and increased its holdings of **Canadian Delhi Oil** 5½% bonds, due 1973.

Five common stocks, none of which were Canadian securities, were purchased and five liquidated, including **Standard Paving Co.** and **Algom Uranium.** Holdings of 20 common stocks were increased, including **Steel Co. of Canada** and **Hudson's Bay Co.** and four others reduced.

Here are the changes for the quarter in detail:

	Amount held at Dec. 31 1959 $	Change since Sept. 30 1959 $
Bonds		
B. C. Electric 6%/84	25,000	+25,000
Cdn. Delhi Oil 5½%/73	150,000	+28,000
C.N.R., 5½/64	200,000	+200,000
Stocks		
Ford Motor, Can.	1,650	+200
Michelin	600	+360
Dunlop Rubber	20,000	+20,000
Jaguar Cars 'A'	10,000	+10,000
Standard Paving	nil	—3,600
Badische Analin	120,000	+20,000
Pechiney	800	+400
Rhone-Poulenc	800	+400
Electric & Mus. Ind.	19,999	—1
Siemens & Halske	190,000	+77,500
Allgem. Eleckt.	50,000	+50,000
Radio Rentals	10,000	+10,000
Commerzbank	120,000	+20,000
Great Universal	33,000	+3,000
Hudson's Bay Co.	5,000	+2,000
Algom. Uran.	nil	—2,000
Aluminium	3,000	+650
Ventures	2,200	—22
MacMillan & B.	nil	—1,000
Powell River	nil	—2,000
Alta. Gas Trunk	3,500	+500
No. Ont. Nat. Gas	2,275	+275
Anglo-Cdn. Tel.	nil	—300
Calgary Power	10,000	+8,000
Consumers' Gas	5,850	+2,100
Inter. Util. Corp.	5,475	+2,925
Rhine-Westphalia	84,800	+44,800
Dom. Foundries & Steel	2,500	+80
Koninklijke Neder.	100,000	—65,000
Mannesmann	200,000	+60,000
Page-Hersey Tubes	2,400	—1,600
Steel Co.	3,600	+1,100
August Thyssen	200,000	+25,000
Broken Hill Prop.	5,500	+5,500

French May Order Prairie Rapeseed

From Our Own Correspondent

SASKATOON — France is interested in getting rapeseed from the Prairies.

A French government mission visited Saskatoon last week to look into possibilities. It has also visited Winnipeg and the Lakehead.

Prospects are for a sale of 100,000 tons of rapeseed to France.

To fill the order, if it's made firmly, there'd need to be a considerable increase in rape acreage this year.

An estimated 65,000 tons of rapeseed was produced on the Prairies last year.

More about rapeseed, p. 30.

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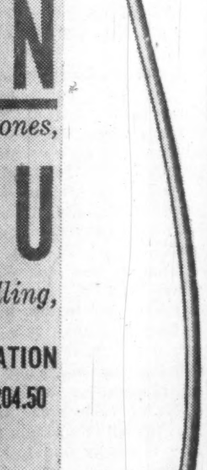

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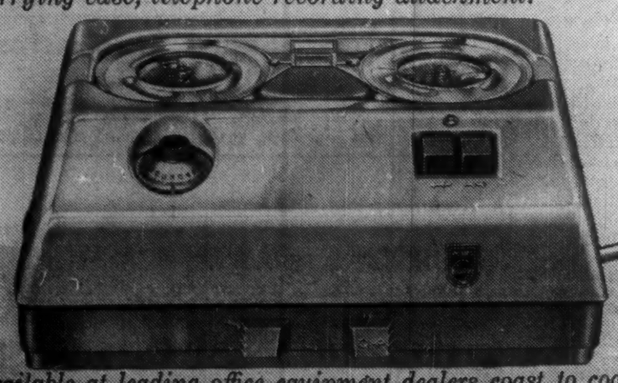

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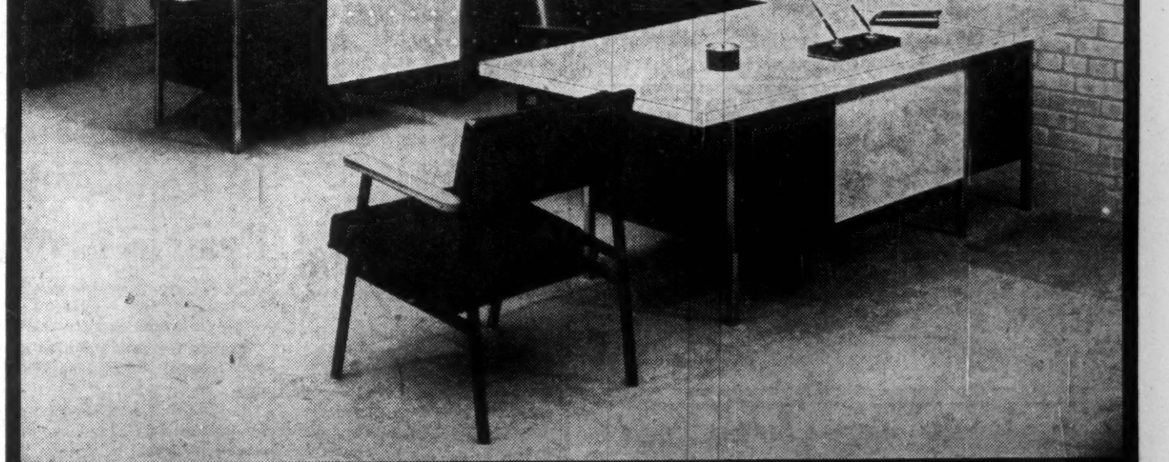

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Rapeseed Oil Mixture Prolongs Motor's Life

Research in Saskatchewan indicates that rapeseed oil added to ordinary lube oil slows engine wear. More testing still to come.

By IAN BICKLE

SASKATOON — Scientists here are confident that your car's engine can be made to last longer.

The secret: Rapeseed oil added to ordinary lubrication oil.

Tests have indicated the value of rapeseed oil as a factor in cutting down engine wear (**FP**, May 3, 1958).

Further experiments sponsored by Saskatchewan Research Council have corroborated earlier findings and given rise to optimism about its future possibilities.

I. S. Evans, head of the Division of Information Services of the SRC in Saskatoon, told **FP**:

EVANS

"We've found reduction in wear, using rapeseed oil, indicates you'd be tired of the sight of your car before you've worn it out."

He has used a rapeseed oil-ordinary oil blend in his car (about 10% rape; 90% the other) for 40,000 mi.

Evans changed the rapeseed blend every 4,000 mi. on an extensive Canadian trip. Otherwise he changed it between 1,000 and 4,000 mi., depending on driving conditions, he said.

Result: "I've never seen less cylinder and piston ring wear in a vehicle that's gone that far," says Dr. C. D. Stewart, head of the agricultural engineering department at the University of Saskatchewan, who examined the car.

"I've had no trouble," comments Evans, "Performance is good and the engine is clean."

He told of another Saskatchewan resident who uses the blend in his new model car with no ill effects, "and he drives it to the limit."

Cost?

A 10% rapeseed oil blend would cost 1.3c a pint more than the straight mineral oil commonly used in cars now.

The blend would be competitive with DM grade of lubricants, the Research Council says. (DM is Diesel Medium, a high-grade oil.)

In SRC tests, rapeseed oil has been demonstrated to confer these benefits when it's mixed with ordinary lubricant:

- **It's a pour point depressant.** That is, it lowers the temperature at which the lubricant will pour.

If, using a hypothetical example, ordinary oil doesn't pour at 20 deg. below zero, addition of rapeseed oil will enable the mixture to be poured at that temperature and lower.

- **It improves viscosity index.** That is, it reduces the degree which the viscosity of the oil changes with temperature.

Rapeseed oil itself has a viscosity index of 155 with a viscosity of 216 segs. at 100 deg. F.

It improves viscosity index by lowering the viscosity of the oil at lower temperatures and does not significantly alter viscosity at the higher temperatures.

- **It has detergent properties.**
- **It is an "oiliness" agent.**

The "oiliness" property enables the lubricant to work under "boundary lubrication" conditions.

These conditions exist in the valve gear trains and between the piston and cylinder of internal combustion engines.

It's also thought that rapeseed oil improves the film rupture strength of the blend, but this has not yet been demonstrated.

Film rupture strength is a measure of the load that the oil film will support.

Evans says that although the value of rapeseed oil is apparent, much remains to be done to gain positive proof that it's all that it seems to be.

Investigations remaining:

- **How does it** behave during a sustained cold spell?
- **Will it** stand up under rigorous stop-and-go driving?
- **Is it** compatible with all types of commercial lubricants on the market now?

Doesn't the success he's had using it in his own car—during Prairie winters and all—answer these questions?

"It's encouragement to proceed with the investigations," he says.

"It's one of the reasons we're optimistic about the future, but still, controlled tests on other vehicles are necessary to corroborate our present views."

One test already carried out and termed "successful" was a 100-hour trial on a **GM** diesel using a well-known brand of DS lubricant plus 10% rapeseed oil with a bulk oil temperature of 210 deg. F.

Other tests were carried out to determine the reduction in wear that could be attributed to rapeseed oil, and to discover ways of making the mineral oil-rapeseed oil blend chemically stable.

Conventional Lauson laboratory engines were used, run continuously at two thirds rated load at 1,600 rpm with bulk oil temperature of 160 deg. F and a coolant temperature of 175-180 deg. F.

The comparison was made between a straight mineral oil and the same oil to which 10% rapeseed oil and a suitable antioxident had been added.

Wear rates were measured by weighing the top piston ring and the big end bearing shells to .0001 gram.

Result:

Rapeseed oil was responsible for a reduction in piston ring wear of about 70% and a reduction of up to 80%-90% of big end bearing wear, when compared with a regular motor oil.

The latter finding was called particularly surprising.

Tests with a DM grade oil showed rapeseed blend to be as good.

Corroboration of the findings was obtained by using a radioactive piston ring technique and measuring the increased radioactivity of the lubricant.

(Actually, measuring the quantity of radioactive particles in the oil. These particles wear off the radioactive piston rings.)

A second problem was to determine the life of the lubricant under the conditions detailed above.

It was found to be 200 hours, and was calculated to be equivalent to about 10,000 mi. to 12,000 mi. in a passenger car.

Evans points out that the test engines were small and not overly demanding, but still were important in yielding evidence as to what can be expected when rapeseed is used in large engines in which the specific output is much higher.

"The ordinary motorist," he added, "could not go 12,000 mi. without an oil change, or anywhere close to it because of dirt particles and gas dilution in the oil."

Another important point tests have brought out:

There's no significant change in the chemical composition of the rapeseed oil in 200 hours under test conditions.

It was also shown that the rate of oxidation and polymerization was almost linearly related to the increase in viscosity, and that the increase in viscosity of rapeseed-ordinary oil blend was far less than the increase in the viscosity of the mineral oil.

Saskatchewan Research Council has sponsored research for four years into the rapeseed oil possibilities.

A close liaison has been maintained with the Prairie Regional Laboratory of the National Research Council in Saskatoon.

Pure research was done by NRC; applied research by SRC.

Other bodies notably involved have been the **Saskatchewan Wheat Pool, Federated Co-operatives Ltd.,** and **Western Oil Co.** All groups also have taken part in the work aimed at determining if rapeseed oil can be used in grease.

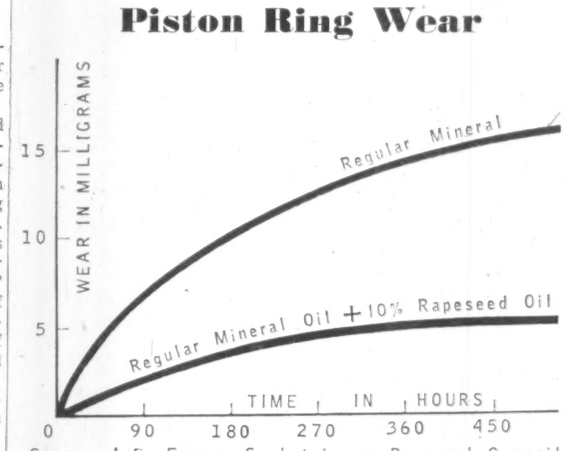
Most of the testing of rapeseed oil as a lubricant for internal combustion engines was done by the Department of Agricultural Engineering at the University of Saskatchewan in Saskatoon.

This project was directed by Professors D. H. Beach and O. L. Symes.

Evans directed research into use of rapeseed oil in grease, while recording findings in the other experiments.

Saskatchewan Wheat Pool sponsored and supported the grease investigation financially.

Piston Ring Wear



Source: I.S. Evans, Saskatchewan Research Council

If Rapeseed Tests Work, Prairie Economy to Gain

From Our Own Correspondent

SASKATOON — Here's the real significance in rapeseed oil:

Prairie farmers stand to gain hundreds of thousands of dollars.

Last year in Saskatchewan, for example, 171,000 acres were sowed to rape.

They produced 131 million lb. of seed at 4.25c lb.

Rape acreage would increase tremendously if use of rapeseed oil in greases and lubricating oils is proved to be equal or superior to other brands.

And it might be said that in the present state of the agricultural economy, any alternative to cereal grains merits serious attention.

Yield of the seed varies enormously, but averages about 600 lb. an acre. Some farmers have claimed as high as 2,000 lb. an acre.

Selling price of rapeseed oil: the "degummed" variety brings 13c lb. in tank car lots in Saskatoon.

The national economy could be affected too if rapeseed replaced castor oil derivatives in grease Canada would be independent of a foreign source of one more raw material.

Other facts about rapeseed:

- **It consists** of about 40% oil.
- **Saskatchewan Wheat Pool** is the largest producer of the oil.
- **Meal** left after oil is extracted is used as cattle and poultry feed.

Philips Forms Two Divisions

Philips Electronics Industries Ltd., Toronto, has formed two new divisions:

- **Home entertainment** products division.
- **Light and appliance** division.

The home division will market television, radio and high fidelity sets.

L. B. Kiely has been appointed general manager of the division and will be assisted by N. Coxall and B. Barbour.

The other new division, to be headed by D. H. Prentice as general manager, will market Philishave electric shavers, tape recorders, dictating equipment, car radios, lamps and their accessories.

A. V. Richards, W. A. Grant, J. J. Brydges and J. de Jager have been appointed to the division.

D. C. F. van Eendenburg is president of Philips Electronics Industries.

Other divisions of the company will continue to handle electronic tubes and scientific apparatus.

Rapeseed Grease Promising

From Our Own Correspondent

SASKATOON—Everyday use of a grease containing rapeseed oil has yielded top results.

Last September it was announced that the oil had been successfully used as a component of lubricating grease and was being tested (**FP**, Sept. 26, 1959).

The grease was tried on farm equipment, cars, city bus fleets and in industrial plants.

"It was accepted very favorably," reveals I. S. Evans, of the Saskatchewan Research Council, who directed the grease project.

Western Oil Co., Moose Jaw, made to the order of **Federated Co-operative Ltd.** a commercial quantity for test purposes.

Evans outlined for **FP** these virtues of rapeseed oil greases.

- **They have drop points** high for high-temperature greases.
- **They have good** low-temperature characteristics.
- **They're extremely** water-resistant.
- **They consistently** pass the standard wheel bearing and bleeding tests.
- **They store** and stay in the bearing remarkably well.

One drawback:

Their stability to shear is not yet as good as some other commercial greases. (Shear means the type of working to which a lubricant is subjected between a shaft and bearing.)

"However," Evans says, "this property is being improved."

He points out that some of the best multipurpose greases are still superior to ones using rapeseed, but future developments "should mean a grease from rapeseed which is in every way competitive and in some respects superior.

There are already some claims, he says, that the mechanical stability of experimental greases with rapeseed oil are as good as the stability of any greases.

Chief reasons for using a rapeseed grease:

- **Rapeseed oil** is cheaper than the castor oil derivatives customarily used in greases and can be used in castor oil's place.
- **It is** a Canadian product.

Crop Insurance Premiums Set

From Our Own Correspondent

WINNIPEG — Premiums for Manitoba's 1960 trial of crop insurance range from a minimum of 67c to a maximum of $1.67 per acre.

Rates set by the crop insurance agency vary from 5¼% to 16% of coverage depending on location of the farm and the risk.

In addition to premiums paid by farmers, the federal government will pay an amount equivalent to 20% of the total, the payment to be made to the crop insurance agency to help meet possible claims.

The federal government will also pay half the administration costs.

For the coming crop year, insurance will be available in three test areas covering 17 municipalities which represent low, medium and high risk, provided 25% or more of the farmers or operators of 25% or more of the insurable land in each area contract for coverage by May 1.

Whether they do will be optional and if they do each farmer must insure his whole acreage of wheat, oats and barley.

Premiums vary not only in the three areas but in different zones of each area. The basic unit for which a single premium rate is set is one township or 36 sections.

The scheme, limited to wheat, oats and barley, guarantees farmers 60% of average yield over a 35-year period.

If his crop is damaged by one or more designated perils he will be paid the difference.

The hazards against which he is insured include hail, drought, flood, excessive rainfall, frost, wind and tornado, and disease, the latter term including rust and insect pests.

In the high-risk area of the southwest where premiums are highest, neighboring North Dakota farmers across the boundary pay about 2% more for crop insurance protection.

Growers of specialty crops are considering similar protection.

The 900 members of the Manitoba Beet Growers Association expect to meet within the next month to consider a mutual crop insurance scheme.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Moore Corp. Expands Further; Plans Two New Plants in U.S.

- *Moore Corp. expects good business in 1960 . . .*
- *Great Lakes Paper sales up, but earnings may be down . . .*

By NESTOR

MOORE CORP. has entered 1960 with a substantial backlog of orders and indications are that its business will continue at a high level this year.

Results for full year 1959 are not yet available; however, first nine months' net profit of $8.7 million was 26% ahead of $6.9 million in corresponding 1958 period. Earnings were equivalent to $1.32 per share ($1.05, adjusted for stock split in May, 1959).

If the seasonal pattern of business of the previous three years was maintained in the final quarter, **FP** estimates that company's earnings for the full year should amount to at least $1.75 per share ($1.53 in 1958).

Moore Corp.'s expansion and modernization program, which has involved expenditure of over $23 million in the past five years, is likely to continue at a comparable or higher rate for some years ahead.

Outlay on new plant and equipment in 1960 will probably exceed $5 million, compared with $4.4 million in 1958, with similar or increased expenditures anticipated for 1961.

Company's policy is to modernize and enlarge existing facilities as well as to construct new plants.

Contracts are expected to be let soon for two new plants in the U. S., one in Lewisburg, Pa., the other in Sunnyvale, Calif. They will cost about $750,000 to $1 million each, including equipment.

Each plant will be about 40,000-50,000 sq. ft. in area initially; provision will be made for later enlargement. (Some plants built in the past two or three years have already been doubled in size to handle increasing business.)

Moore Corp. subsidiaries currently operate about 30 plants in Canada, the U. S. and Mexico. Company sells primarily a custom-made product, tailored to individual business needs and specifications of its customers.

Operations of the wholly-owned Kidder Press Co., Dover, N.H., are reported to be at a high level. Kidder makes specialized printing machinery and equipment used in production of business forms. About 50% of its output goes to the plants of other Moore Corp. subsidiaries; the balance is sold to outside customers.

At recent market price of $40¾, common stock is 63% above UV level ($25), could rise 8% before reaching OV level ($44). Price is 23.3 times estimated 1959 earnings of $1.75 per share. Yield is 1.96% at indicated annual dividend rate of 80c (U. S.) per share. Price in 1959/60 has ranged between a high of $46¼, a low of $29⅞.

* * *

GREAT LAKES PAPER CO. will probably report a new high in sales for 1959 although it does not appear that earnings will match the previous year's figure.

In the first nine months last year, sales totaled $26.6 million, up 14% from $23.4 million in corresponding 1958 period. In the full year 1958, sales amounted to almost $32 million.

However, net profit in the nine months declined 10% to $1,317,070 ($1,461,311) or $1.02 ($1.14) per share.

Earnings in the whole of 1958 equaled $1.72 per share, of which 58c was earned in the fourth quarter.

Ratio of net profit to sales in the nine months was 4.95%, compared with 6.84% for full year 1958 and 7.54% for 1957.

Reduction in earnings was due chiefly to sharp increases in depreciation charges and in revenue loss from U. S. dollar discount.

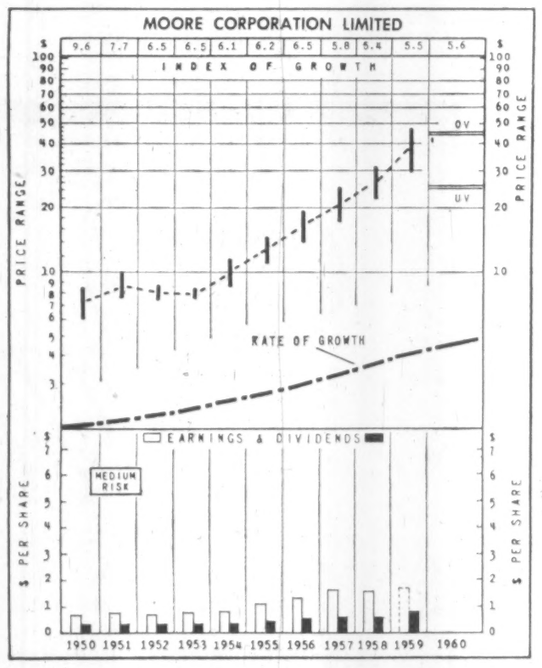
Higher depreciation charges represented write-offs on company's new No. 4 newsprint machine at the maximum allowable rate. **It is expected these charges will start to diminish this year.**

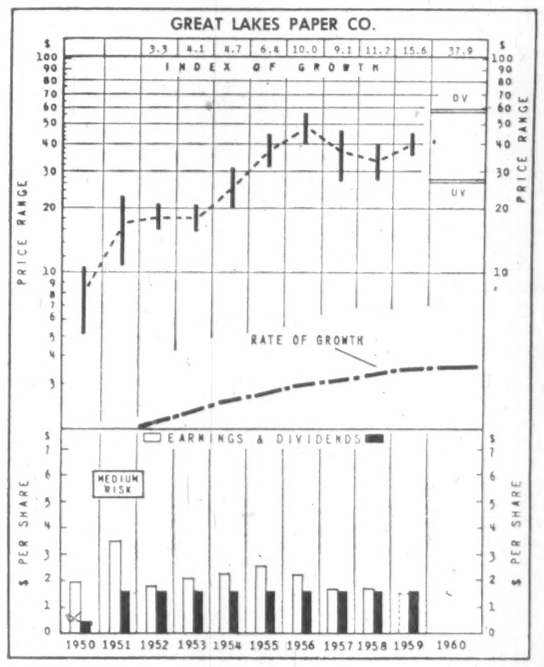
Company operated below its expanded capacity in 1959 (capacity of 358,512 tons of newsprint was 31% above 1958, reflecting full year's availability of No. 4 machine). President C. J. W. Fox told shareholders at last year's annual meeting:

"If we were at our operating limit, there could not be much to expect in the way of betterment. As things are, with our margin of capacity and future diminishing of depreciation charges we can look forward to substantially better earnings."

As virtually all of company's sales are made in U. S. dollars, dollar discount loss was an increasingly adverse factor in 1959. At year-end, the Canadian dollar was at a premium of 5% over the U. S. dollar, vs. about 3.5% at the beginning of the year. In the first nine months, discount loss amounted to $997,704, 58% higher than a year earlier.

At recent market price of $39, common stock is 44% above UV level ($27), could rise 46% before reaching OV level ($57). Price is 22.7 times 1958 earnings of $1.72 per share. Yield is 4.10% at indicated annual dividend rate of $1.60 per share. Price in 1959/60 has ranged between a high of $45¼, a low of $35½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDER/VALUATION AND OVER-VALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Life Insurance

CROWN LIFE INSURANCE CO., Toronto, new business written in 1959 totaled $418.6 million, 8% more than written in the previous year. Of this amount, $26.7 million is on account of new annuity contracts.

Insurance in force increased by 13.8% to reach $2,471 million. The present level is double that of five years ago and should be well past the $3 billion mark in the fall of next year, President Charles F. W. Burns says.

Company income amounted to $71.9 million, $7.3 million more than in 1958. This included $57.8 million from premiums and $13.9 million from investment returns after expenses.

Despite a reduction of almost $500,000 in established premium income due to introduction of provincial hospital insurance plans, company's group casualty division showed a net increase for the year and now has a premium income of over $5 million, says Mr. Burns.

Assets increased by $26.1 million to $303 million, with 44% held in mortgages and 39% in government and corporate bonds.

Repayment of existing mortgages amounted to $12 million, while $26.7 million of new mortgages were made at substantially higher interest rates.

Investments in bonds grew by $10 million and now exceed $117 million.

Company Reports

Net rate of interest earned after investment expenses rose to 5.02% from 1958's 4.86%.

Policy payments amounted to $29.9 million, $2.8 million more than in the previous year, including $8.9 million in death benefits, $16.5 million to living policyholders, and $3.7 million in dividends to policyholders.

	1959	1958
	$000	
Insurance in force	2,244,953	1,978,936
New insurance	391,975	353,702
Annuities in force	226,421	192,063
New annuities	26,682	33,226
INCOME AND EXPENSE ITEMS		
Total income	71,927	64,679
Premiums	57,798	52,007
Investment income	13,951	12,336
Other	178	337
Policy payments	29,895	27,138
Taxes	1,311	1,480
Shareholders' divds.	280	240
Expenses	14,465	13,309
Increase in surplus	3,344	2,142
Incr. in ledger assets	842	598
Inc. req. for future benefits	21,790	19,772
BALANCE SHEET ITEMS		
Liab. to pol'holders incl. actuarial res.	270,753	248,136
Taxes, etc.	3,373	3,678
Shareholders' funds	2,154	1,956
Contingency reserve	2,000	2,000
Other reserves	5,500	5,100
Total assets	303,054	276,998
Free surplus	19,274	16,128
Net interest earned	5.02%	4.86%

Beverages

SICKS' BREWERIES LTD., Calgary, consolidated net profit for nine months ended Sept. 30, 1959, was $1,805,763. For year ended Dec. 31, 1958, consolidated net profit amounted to $2,576,928.

Fiscal year end has been changed to Sept. 30 from Dec. 31.

Sales increased but higher corporate and sales taxes reduced profits.

The 6% preferred shares which had been issued to common shareholders as a stock dividend, Sept., 1958, were redeemed May 1, 1959 at a cost of $4,760,000.

Capital expenditures totaled $464,000. Approximately $2.8 million for additional capital projects has been approved to increase productive capacity and continue the modernization program.

The extra dividend was discontinued this year, due to the heavy capital construction program, Chairman T. H. P. Molson and President N. A. MacPhee reported.

Names of the company's breweries in Regina, Edmonton and Vancouver have been changed to **Molson's Regina Brewery Ltd., Molson's Edmonton Brwery Ltd.,** and **Molson's Capilano Brewery Ltd.** The Capilano brewery is now producing and selling Molson's export ale.

CONS. INCOME ACCOUNT	9 mos. ended Sept. 30 1959	Year ended Dec. 31 1958
Net earnings	$4,166,311	$5,496,372
Less: Deprec.	515,548	699,944
Income tax	1,845,000	2,220,000
Net profit	1,805,763	2,576,928
Less: Pref. divds.	95,200	71,400
Com. divds.	856,800	1,332,800
Surplus for year	853,763	1,172,728
Earnings per Share and Dividend Record:		
Common*	$1.90	$2.71
Paid	0.90‡1.20+0.20	

*Before allowing for divds. on pref. stk. issued as stock divd. to shareholders of record Sept. 12, 1958; called for redemption May 1, 1959.

‡Plus one 6% pref. share for each common share held, on which divds. of 17½ cents paid.

Shares o/s:		
6% Pref., $5 par	.....	952,000
Common, n.p.v.	952,000	952,000

CONDENSED CONS. BALANCE SHEET As at:	Sept. 30 1959	Dec. 31 1958
Cash & govt. bds.	$1,460,212	$5,525,755
Accts., etc., rec.	1,887,658	1,941,674
Life ins., c.s.v.	.....	335,969
Inventories	2,044,485	1,716,058
Total curr. assets	5,392,355	9,519,456
Invests.	3,032,182	3,268,214
Def. & prep. chgs.	193,151	91,250
Life ins., c.s.v.	334,569	.....
Fixed assets†	6,078,468	6,014,289
Total assets	15,030,725	18,893,209
Accts. pay.	775,011	923,671
Taxes pay.	1,244,474	1,378,701
Total curr. liab.	2,019,485	2,302,372
Capital stock	2,145,293	6,905,293
Surplus	10,865,947	9,685,544
†After deprec. of	8,671,025	8,162,401
Working capital	3,372,870	7,217,084

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Record Sales For Zellerbach

Sales of **Crown Zellerbach Canada Ltd.**, Vancouver, reached a record high of $96.4 million in 1959, 13.6% above $84.9 million sales in 1958.

Net income was $7.9 million ($5.7 million in 1958), equal to $1.05 (74c) per class A and ordinary share.

Included in the 1959 sales figure are $6.2 million from two new marketing divisions, **Clark Papers Co.** and **Plywood Supply Co.**, reported for the first time.

A capital gain of $3.1 million resulted from the sale of timber berths in eastern B. C.

For the year ahead, President G. H. Gallaway said: "Indications point to a continuation of the present business level."

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These foreign firms offer opportunities for new profits . . .

Want to develop business interests abroad?

More and more requests are coming from foreign manufacturers seeking associations with Canadian manufacturers to establish new products in their own countries. They are seeking products to manufacture under license or contract.

The latest requests, highlighted in a bulletin from the Department of Trade and Commerce, Ottawa, come from Belgium, France, Norway, Holland, the U. K. and Ceylon.

There may be profits for you in these opportunities:

Automotive Parts

A Belgian company specializing in the manufacture of steel flanges is interested in a licensing arrangement with a Canadian firm for the manufacture in Belgium of wire gauze (metal netting) and certain automotive parts for which their manufacturing facilities are suitable.

The company's manufacturing equipment includes:

- **Ten presses** with capacities up to 600 tons.
- **Thirty lathes** of various capacities.
- **A number of** drilling machines.
- **Five furnaces** to re-heat steel.

The works are located on a convenient site near Brussels and are connected by rail to a nearby freight station. They have their own electrical substation with transformer units developing up to 700 hp.

The company does its own distribution in Belgium and has agents handling exports to various countries—**File 5-56-41.**

Plastic Products

A French manufacturer of plastic coated fabrics, papers and felts, plastic laminates, vinyl plastisols, glues and adhesives, is interested in negotiating an exchange of technical information, license agreement or joint venture with a Canadian firm for an expanded production of their plastic lines to serve the European Common Market.

The company's coated fabrics are used primarily in the furniture, luggage and leather trades and in the garment and shoe industries.

They are interested in any product obtainable through the injection molding process and they are also prepared to consider the manufacture of thermo plastic resins used for protective coatings for foods and chemicals and for the production of floor and wall coverings.

The company has the required equipment for the fabrication of a wide range of thermo plastic materials of the vinylic group.

Facilities include injection molding machinery as well as galvanizing and printing equipment.—**File 5-56-81.**

Foundry Shop

A company in the U. K. operating a foundry and engineering shop is interested in the possibility of manufacturing, under license, Canadian machine tools, engineering equipment and other products in which iron castings form a main component.

Available facilities consist of a light foundry producing small castings up to two hundredweight, also a heavy foundry producing castings up to three tons, specializing in castings for the machine tool and heavy engineering industries.

The shop is well located for availability of labor, raw materials and utility services.

The present capacity of the plant is 100 tons to 150 tons monthly, with possibilities for expansion.

Distribution is mainly through an associate company with direct contacts with leading engineering concerns, British Railways and home trade and export merchants—**File 5-56-93.**

Further information can be obtained by writing to B. R. Hayden, Industrial Development Branch, Department of Trade and Commerce, Ottawa. File number should be quoted.

Cosmetic Lines

A Ceylonese company, described as the largest and oldest producer of cosmetics in that country, is seeking an arrangement with a Canadian firm for the manufacture of new cosmetic lines in Ceylon under license.

They are interested in existing brands of toothpaste, toilet soaps, perfumes, face and hand creams and lotions, that are already popularly accepted and widely distributed on the Canadian market.

These products would be marketed in Ceylon under their Canadian brand names in order to minimize the expense of introducing new brand names to the Ceylon market.

The company has manufacturing facilities suitable for the production of a wide variety of toilet preparations and other cosmetics.

They also have plastic processing facilities including injection molding up to eight ounces, compression molding up to fifty tons, and blow molding up to six ounces. — **File 5-56-94.**

Chemical Products

A Dutch manufacturer of paints, anti-corrosion chemicals and greases is seeking a license agreement with a Canadian firm for the production in Holland of chemicals used by gas utilities, waterworks, and other public utilities.

The company has esterification, mixing, grinding, dispersing, dissolving and packing facilities.

They are exporters to Surinam and to the West Indies — **File 5-56-96.**

Paints, Varnishes

A Dutch company wishes to discuss with interested Canadian firms the manufacture under license in Holland of paints and varnishes.

The company is presently manufacturing paints, varnishes and cellulose and synthetic industrial finishes, and painters' supplies.

Through agents and importers the company has been exporting to other European and Middle East countries — **File 5-56-97.**

Ceramic Goods

A British manufacturer of water filters and food preserving cabinets is looking for new products to manufacture under license in England.

The types of products that are considered most suitable to their manufacturing facilities include: ashtrays, roof tiles, ceramic mixing bowls, flower bowls and low tension electro-porcelain units.

The company has modern machinery and a large continuous tunnel kiln for "firing" ceramic goods.

Parts of the present plant can easily be adapted for the production of new lines — **File 5-56-98.**

Swiss Offer

A Swiss industrial association seeks contacts with Canadian manufacturers interested in having their products manufactured in Switzerland under license or other arrangement. This group of companies is located in a French-speaking area.

This industrial group specializes in the manufacture of precision instruments in the electronics, automation, telemetering, and systems engineering fields, and in watches—**File 5-53-NI.**

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PLATE . . . wide sheared and heavy gas-cut plate available.
COLD FORMED ANGLES . . . these light structural shapes are available for the first time in Canada on a production basis for steel towers, buildings, open-web joists, bus bodies, agricultural implements, industrial doors, mine fans, electrical switchgear, framing, shelving and curtain walls.
SKELP . . . for manufacture of welded pipe.
HOT AND COLD ROLLED SHEETS AND STRIP . . . flat rolled steel for numerous applications, including automobile parts and bodies, domestic appliances like refrigerators, washing machines, toasters, stoves, office furniture, welded steel tubing, etc.
ELECTRICAL STEEL . . . for motors and transformers.
COKE AND BY-PRODUCTS . . . including tar and tar chemicals.

For additional information or personal interview write: Alderman Walter J. Chisholm, Chairman Industrial Committee, City Hall, Sault Ste. Marie, Ontario.

Furniture Makers Switch To New Polyester Finish

A new glass-hard polyester furniture finish is being introduced cautiously to Canadian consumers.

It is said to withstand nail polish and alcohol and reduce cigarette scars.

It has been used in Europe for some time and some German-made television sets with polyester finish have appeared on the Canadian market.

Two Canadian manufacturers —**Deilcraft** and **Knechtels**—recently showed polyester-finished furniture.

Although potential for the new finish seems bright there are still bugs to be worked out:

- **It is more expensive** than conventional finishes.
- **It is more difficult to apply.**

German manufacturers count on six days or more for polyester finishing an individual item of furniture.

Canadian mass production methods could conceivably cut this time down to six hours.

Deilcraft (a division of **Dominion Electrohome Industries Ltd.**, Kitchener, Ont.) has been operating a polyester pilot plant, may convert entirely to polyesters by year's end.

Deilcraft has been working on assembly-line procedures and training workers in the new techniques.

One problem:

Since polyester is so hard, it cannot be sanded by hand and Deilcraft has not yet worked out a way to sand table legs and other irregularly shaped pieces by machine.

At a recent show Deilcraft furniture had a polyester finish on horizontal surfaces, conventional finish on others.

(Knechtels' furniture, at the same show, however, had complete polyester finish, suggesting they may have solved the problem.)

There are reports some other manufacturers are also using polyester finishes secretly, following up with checks on consumers to see how it stands up, replacing the furniture if it is not satisfactory.

Most manufacturers are confident about the future of these new finishes but they are avoiding spectacular promotions until they have had more experience with it.

CSE Elects New Officer

P. B. Reid of **MacDougall & MacDougall** has been elected vice-chairman of the board of management of the Canadian Stock Exchange, Montreal.

Re-elected by acclamation were Chairman S. J. Langill, a partner of **Hugh Mackay & Co.** and a director of **W. C. Pitfield & Co.**, and **Secretary-Treasurer W. L. Downes, of W. D. Latimer & Co.**

ED Quality

If forgings are a component,
your product can be better, stronger, safer because of
the big extras in Dominion's forgings

Lower manufacturing costs, a superior product, little if any need for field service and repairs are what you expect—and *get*—when one or more of your product's components are forged.

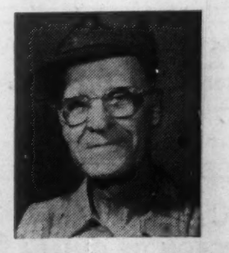
Something else on which you can count is a better, stronger, safer product if your forgings are from Dominion Forge Limited, one of North America's great forges.

While Dominion's forging and auxiliary facilities cannot be matched for versatility by any other commercial forge on the continent, that's simply a guarantee of service. Dominion's insistence on a standard of quality unsurpassed in its industry is what assures a consistency of quality that is equally unsurpassed.
It's a big *extra*. A big extra that adds up to a better, stronger, safer product. *A big extra that costs you nothing extra!*

Your Dominion Forge *forging engineer's* first responsibility is to help you get *all* the extras in forgings Dominion delivers. Put his training and experience to work for you. You'll find it pays.

DOMINION FORGE LIMITED
ED MEMBER: DROP FORGING ASSOCIATION
2480 Seminole Street, Walkerville, Ontario, Canada
Telephone: CLearwater 4-7545 • Cable Address: Domforge

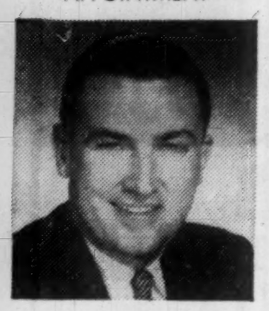
FREE! Handy informative guide that ought to be at your elbow. Dominion Forge's **DATA BOOK ON FORGINGS,** packed with useful facts, illustrates and describes Dominion's unique facilities. Write for your free copy. No obligation, of course.



DIE SINKER Ernie Berthiaume is one of over 125 members of Dominion Forge's Quarter Century Club—an aggregation of forging experience on which you can count.

ANNOUNCEMENT

REXALL DRUG APPOINTMENT



RALPH W. PECK

Chairman Neil B. Macdonald of Rexall Drug Company Limited, Cooksville, Ontario, announces the election of Ralph W. Peck as Vice-President (Marketing), and also as a member of the Board of Directors of the Company.

NEW PRODUCT

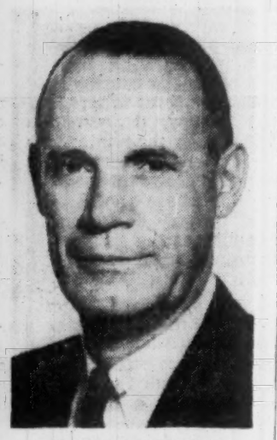
From Our Own Correspondent

REGINA — For the first time in Saskatchewan, prestressed concrete beams are being produced by **Supercrete Ltd.**, Regina. They are being manufactured for use in the J. M. Sinclair warehouse now under construction in the city's near north-end.

The beams are 80 ft. three inches long and weigh more than 10 tons each. The Sinclair building will require 36 of them in its 300 by 205-ft. building.

ANNOUNCEMENT

SUN OIL COMPANY LIMITED PRESIDENT



DARWIN W. FERGUSON

Sun Oil Company Limited announced the election of Darwin W. Ferguson as president and director effective February 1st.

Mr. Ferguson, previously manager of Sun's Southeastern sales region in the United States, succeeds Wilburn T. Askew who was the first resident president of Sun Oil Company Limited.

Born in Saginaw, Michigan, 51 years ago, Mr. Ferguson joined Sun Oil Company in 1932. A 1930 graduate of the United States Military Academy, he returned to West Point during World War II with the rank of lieutenant colonel as an instructor and tactical officer. He rejoined Sun Oil Company in 1946 and since that time has held various executive positions in the Sun organization.

Mr. Askew will return to the parent company in Philadelphia in an executive capacity and will continue his association with Sun Oil Company Limited as vice-president.

Napier Moore's

Scratch Pad

NASSAU, capital of the Bahamas, is a small city, but its cathedral, Christ Church is large.

It was packed the other day when citizens of every estate gathered to mourn the passing of a little, gracious old lady of 81 who was known to veteran newspaper men throughout the British Commonwealth and the U. S. as "Mary Mo."

Mary Moseley was her name. Her professional distinction was that for a half a century before her retirement some years ago, she was owner and editor of the Nassau Guardian, a newspaper founded by her grandfather 116 years ago. She had grown up in the business.

There have not been many women newspaper editors, and I know of fewer still who, operating in a small speck of Empire, have attained such far-flung prominence and respect as Mary Moseley, M.B.E.

As a Canadian editor I first met "Mary Mo" at an Imperial Press Conference in London, long before I became acquainted with the Bahamas.

She was a gentle, birdlike person. But she had an inner fire.

Her opinions were forceful and based on long and wide experience. She ran her paper fearlessly.

As the present day Guardian (now under merchant ownership) said editorially the day after her death:

"She lived by standards and by principles that, sadly, seem almost unrecognized by many today."

* * *

With an unparalleled knowledge of the history of the colony she loved, she followed its parliamentary affair with zeal and authority.

Leaders and officials of its government constantly sought her advice and guidance.

In 1944, at the Bar of the House of Assembly, she was presented with a scroll recording a resolution passed by members.

It set forth the desire of the legislature to express its "high and grateful appreciation of the services rendered by The Nassau Guardian and its Editor, Miss Mary Moseley, M.B.E." in all matters pertaining to the House for a period of nearly 50 years.

In a long journalistic career I have not known the like of "Mary Mo."

The symbol which indicates the end of a written newspaper story is "30."

Time has written "30" on the story of a remarkable and unforgettable woman.

* * *

We've been having a cold spell in the Bahamas.

Not as bad as that experienced in Florida, with frost killing vegetable crops and coating automobile windscreens, and with temperatures as low as 34 degrees in Miami suburbs.

Nevertheless, for an island which can generally boast a semi-tropical climate, it has been chilly enough, with cutting winds blowing in from Canada.

Few, if any houses have heating systems.

Only the more luxurious homes have a fireplace.

Electric heaters help, but they are costly to run. Now, by golly, a hardware store is advertising space heaters!

The other night, with a friend from northern climes, we were invited to dinner at one of Nassau's largest hotels.

To keep warm during the drive out, we risked shocking the tourist promotion boys by wearing overcoats and hats.

To give you an idea as to how unusual this is, when we arrived inside the hotel and handed our overcoats and hats to a porter he was completely nonplussed.

There wasn't any cloak room or checking place where they could be parked.

* * *

Candor in advertising as revealed in an announcement that luncheon is fun at Blackbeards Tavern:

"Service! Really no worse than anywhere else."

* * *

Last time I talked with Frederick Lowe, composer of "My Fair Lady," he said that there were nibbles for a production of the show in Russia.

What the Russians would do to it I can't imagine, but I read that in East Germany there's an adaptation of "The Merry Widow" in which that dashing character is a sturdy apple-cheeked peasant.

Her suitor, no longer a diplomat, is a mechanic sent by the Communist Party to be an instructor at a collective farm.

They do get married.

That whirring sound is Franz Lehar turning in his grave.

Alberta's Cattlemen Face Rising Land Costs in '60

From Our Own Correspondent

CALGARY—Alberta ranchers face a chop in income in 1960.

One reason: Lease rentals on grazing land are going up from 25% to 50%, according to provincial government officials.

The announcement at the Western Stock Growers Association convention here last week brought howls from most of the 500 delegates.

Their resolution opposing this move emphasized that:

- **Dry range conditions** in some parts of the province have already lowered its value.
- **The price outlook** for cattle is inclined to go down.
- **The cattle industry** is one of the few areas of farming without government price support.

One rancher, citing increased costs of operation, called the government's action "a grab."

Another said one effect of this move will be "a force-out of small ranchers."

Yet another: "It's just another way on the part of the government to break up grazing leases held by larger ranchers."

A government official explains the rental is based on the forage value of the land and increases on a sliding scale as the price of beef goes up. If the beef price goes down, so does the rent.

An official of the association acknowledged this, but said the government doesn't take into account the losses suffered by ranchers from poison weeds on some of the leases.

"If the government is going to charge us more it should make the land more productive."

The convention also rapped the government on its method of disposing tax-recovery lands.

At present the land-for-taxes parcels are turned over to municipal districts to dispose of them as they see fit. In many cases they are sold at prices beyond a leaseholder's reach.

The stock growers ask that grazing land be offered to the leaseholder at a price approaching the assessed value of the land.

Another resolution urged registration of tranquilizer guns, soon to be available on the Canadian market.

The guns are used in shooting tranquilizer drugs into herds to quieten them.

One reason for the resolution: They could be used by rustlers.

Don't Like SAGE Control Of Airliners

OTTAWA (Staff) — Is civil air traffic over Canada to be controlled by the air forces' SAGE network of computers and radars?

The question is under active examination (FP, Jan. 30).

Department of Transport experts are now stationed at two SAGE Direction Centres in the U. S. — Boston and Atlantic City — where they can study the possibilities and the snags.

Present judgment: Air traffic over Canada will not reach sufficient density to require use of computers and "semi-automatic ground environment" for another 25 years.

By that time new methods will certainly have been developed.

Basic objection: In spite of gentle pressure from both RCAF and USAF, with tactful support from NORAD, Canada's civilians still balk at a system that would require nine-tenths of the air traffic over Canada to be controlled from Direction Centres in the U. S.

The Department of Transport is also resisting RCAF pressure to get civilian air traffic controllers stationed at the one Canadian Direction Centre at North Bay.

The civilian experts say civilian flying over Canada can still be controlled by "manual" methods far more economically, and that this will remain true for many years to come.

If any electronic-computing aid is required, they say, the Netherlands has developed a system that would provide for all Canadian needs at a cost well below 1% of the cost of the complex SAGE equipment.

STEELMAN LOSS

From Our Own Correspondent

SASKATOON — A net loss of $346,372 in the first 10 months of operation is reported by **Steelman Gas Ltd.**, Regina. A report for the year ended Sept. 30, 1959, showed gross income, after deducting producers' share, was $1 million. Operating income was $408,259. Deduction of interest on long-term debt left $12,992. Depreciation and amortization amounted to $359,364, leaving the net loss.

J. P. Gallagher, company president, said "we look forward to considerable improvement in 1960."

ANNOUNCEMENT

ELECTED VICE-PRESIDENT

LT.-COL. GASTON PRATTE

The President of The Provincial Bank of Canada, Mr. J. U. Boyer, announces that Lt.-Col. Gaston Pratte, of Quebec City, has been elected Vice-President of the Bank.

Mr. Pratte is a member of the Board of The Provincial Bank of Canada since 1950. He is the owner of Pratte & Côté Enrg., Quebec City Insurance Brokers, and president of Pratte & Company Limited, Montreal. Mr. Pratte is a director of several companies among which are the North American Life Assurance Company, The Quebec Power Company and Famous Players Canadian Corporation Limited.

ANNOUNCEMENT

MONTREAL TRUST APPOINTMENTS

C. S. RILEY, JR. DANIEL A. SPRAGUE, C.A. ALAN SWEATMAN

O. B. Thornton, O.B.E., president of Montreal Trust Company, announces the appointment of C. S. Riley, Jr., Daniel A. Sprague and Alan Sweatman to the Advisory Board of the Company's Winnipeg Office.

Mr. Riley is president of Dominion Tanners Limited and Walter Wray Ltd. and a director of Monarch Life Assurance Company and United Canadian Shares Limited.

Mr. Sprague is president of James B. Carter Ltd., a director of Stovel-Advocate Press Ltd., and a member of The Manitoba Hydro Electric Board.

Mr. Sweatman is a member of the firm of Pitblado, Haskin and Company, and a director of Inter-City Gas Limited, Alpha Manufacturing Company Limited and W. G. McMahon Ltd.

The remaining members of the Winnipeg Advisory Board are Mr. Harry C. Ashdown, Mr. H. J. Bird and Mr. R. J. Gourley, with Mr. D. A. Thompson, Q.C., a director of Montreal Trust Company, as chairman.

GUARANTY TRUST

Company of Canada

Growth in 1959

CAPITAL AND RESERVE FUND	$ 7,000,000
An increase over 1958 of 27%	*1,500,000*
DEPOSITS	$ $1,000,000
An increase over 1958 of 27%	*17,700,000*
ASSETS IN THE HANDS OF THE COMPANY	$220,000,000
An increase over 1958 of 18%	*33,900,000*

Our fees on handling your estate are the same as those to which a private executor is entitled. Our experience, skill and financial responsibility are available at no extra cost.

—from the remarks of A. B. Ramsay, General Manager, at the Annual Meeting.

BOARD OF DIRECTORS

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*L. A. LANDRIAU, Q.C., *Director, Canada Railway News Company Limited*
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HON. J. J. McCANN, P.C., LL.D., M.D., C.M., *Vice-President, Guaranty Trust Company of Canada Formerly Ministeg of National Revenue*
JOSEPH McDONOUGH, *President, Madsen Red Lake Gold Mines, Limited*
G. M. MILLER, Q.C., *President, CKSO Radio Limited*
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A. L. A. RICHARDSON, *President, American Nepheline Limited*
J. B. SANGSTER, *President, Mid-West Motors Limited*
*W. F. SPRY, *President, Canadian Genera Insurance Company*
HON. ERRICK F. WILLIS, *Lieutenant-Governor of the Province of Manitoba*

*Member Executive Committee

A CANADA-WIDE TRUST SERVICE

Executive Offices: 366 Bay St., Toronto, Canada

—a copier with the quality you'd expect from KODAK...and still only $110

The moment you start to use your Verifax Bantam Copier it starts proving the wisdom of your decision. You'll be pleased first with the fine quality of Verifax copies . . . white, smooth-textured with the look and feel of a good letterhead, copies you'll be proud to send anywhere.

Then you'll be amazed how easy it is to operate. Your secretary can make five dry, easy-to-read copies in a minute, ready for instant circulation. No other copier on the market costs as little, and no other makes copies for such a low price . . . *about 3½ cents each.*

The compact Bantam will delight you with its honest work-a-day performance. It copies anything you care to write with—ballpoint, pencil, crayon—accurately and efficiently as typed data. Furthermore, Verifax copies are permanent—they won't fade, darken or turn yellow.

Ask for a free demonstration from any of the dealers listed below or write Canadian Kodak Co., Limited, Toronto 15, Ontario.

Available from these dealers

NEWFOUNDLAND
ST. JOHN'S: Tooton's Limited, 307-309 Water Street

PRINCE EDWARD ISLAND
CHARLOTTETOWN: H. M. Simpson Ltd., 138 Great George Street

NOVA SCOTIA
HALIFAX: Kerr-Ellams Office Appliance Limited, 95 Argyle Street
Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios, 136 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK
EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 372 Queen Street
MONCTON: R. R. Colpitts & Son Ltd., 890 Main Street
SAINT JOHN: Chase Camera Supply, 149 Union Street
ST. STEPHEN: The Harvey Studios Ltd., Water Street

QUEBEC
MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnold Street
Kerr-Ellams Office Appliance Ltd., 1100 Bleury Street
National Typewriter Inc., 700 St. James Street W.
Photostat Corporation, 1470 Ottawa Street
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 1195 St-John St.
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Street
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud

ONTARIO
BARRIE: Simcoe Business Machines, 69 Dunlop Street W.
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110 North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd., Peerless Distributors Limited Division, Box 2, Station C
Charles Bruning Co. (Canada) Ltd., 627 Main Street
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William Street
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd., 395 Colbourne Street
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street West, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd., 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 186 Slater Street
Photographic Stores, Limited, 65 Sparks Street
Recordak of Canada, Ltd., 165 Sparks Street
PETERBOROUGH: Parks' Studio, 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
ST. THOMAS: Stollery Smallman Ltd., 73 Curtis Street
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd., 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 114 Yonge Street
Hall Photographic Supply Limited, 1864 Avenue Road
Murrill Business Machines Limited, 2489 Bloor St. W.
Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd., 2223 Queen St. E.
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited, 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.

MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd., Watt Street at Union Avenue
Eastman Photographic Materials Limited, 1810 Ellice Avenue
Recordak of Canada, Ltd., 509-356 Main Street
Strain's Co. Ltd., 318 Smith Street
Taylors Business Equipment, 763 Portage Avenue

SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth Street
General Recorders Co. 1534 13th Avenue
SASKATOON: Pinders Drug & Camera Centre, 201 2nd Avenue South

ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., Film Exchange Bldg., 8th Ave. & 6th St. W.
Allworth Western Limited, 707B 14th Street N.W.
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd., 10855 107th Avenue
Eastman Photographic Materials Limited, 11641 Jasper Avenue
Edmonton Fotorama Ltd., 10203 Jasper Avenue
Edmonton Photo Supply Ltd., 10041 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue
Westmount Shoppers Park

BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd., 415 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 125 Main Street
PRINCE GEORGE: I. B. Guest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Eastman Photographic Materials Limited, 610 Granville Street
Photolec Ltd., 787 Hornby at Robson
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 610 Granville Street
Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street

YUKON TERRITORY
WHITEHORSE: Hougen's Limited, P.O. Box 400

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DOES MORE...COSTS LESS...MISSES NOTHING

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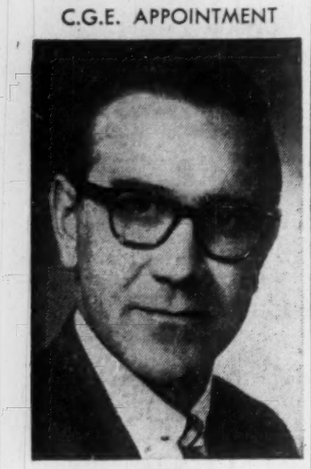
ANNOUNCEMENT

C.G.E. APPOINTMENT



E. J. POLLOCK

The appointment of E. J. Pollock as Manager — Marketing in the Small Appliance Department of Canadian General Electric Company Limited has been announced by Vice-President R. M. Jennings, department General Manager.

A graduate in Business Administration of the University of Western Ontario, Mr. Pollock joined Canadian General Electric in 1950. Subsequently he held sales management positions in Ontario, the Atlantic Provinces, British Columbia and Alberta. Since 1958 he has been National Sales Manager for the department.

Mr. Pollock is responsible for product planning, sales advertising and product service on the wide range of small appliances and electric clocks marketed by the department. He has his offices in the department's national headquarters at Barrie, Ont.

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)
Feb. 1, 1960

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	29	34	Lk Chib	—	15
Aconic	25	30	Main Oka	55	65
Amal Mng	—	55	Martin Bird	4	6
Aconic vtc	20	30	Matt Lk	5	5¼
Arnora	—	2	Matt Ex	21	26
Assce Devp	10	12	Murray Mg	33	37
Atlas Chib	1	3	Monor	34	42
Bald Mtn	4	6	Miller Cop	7	10
Brosn'n Ch	15	18	Natl Mal	8	11
Big Nell	15	25	Nipiron	12	16
Bracemac	15	18	North Matt	13	16
Cdn Jave	7½	8¼	Oklend	3	5
Cap Oil	—	20	Pascalis	15	20
Cons Vauze	85	95	Quedon	—	5
CoprStrm	—	35	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Franksin	—	30	Sheraton	—	45
Gibson	3	6	St Jude	2	5
Glencona	1	1	St Helen	—	25
Hull Iron	125	150	Scott Chib	2	4
Imp Mln. 6001	—	—	Starlight	2	4
Independ	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	8	12
Lk Sup Irn	10	20	Wm Leys	2	6
Lun Echo	31	35	Yng Dave	15	20

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings per 100 Shares at Current Market Prices
Feb. 1, 1960

	$		$
Abitibi	350	Dynamic Pete	30
Alta Gas	225	East Malartic	35
Algom	145	Elder	30
Algoma Central	175	Falconbridge	345
Algoma Steel	240	Geco	185
Aluminium	285	Gen Develop	235
Atlas Steels	250	General Motors	400
Bailey Sel A	75	Home Oil A	145
B A Oil	300	Imperial Oil	320
Can Iron Fdry	195	Inland Nat Gas	90
Can South Pet	75	Internat Nickel	700
Cdn Collieries	150	Irish Copper	35
Cdn Delhi	90	Maple Leaf	150
Cdn Export Gas	35	Massey-Ferg	125
Cdn Husky	110	Te-Can Pipe	235
Campbell Chib	70	United Oils	27
Central Del Rio	80	W Can Oil & G	32
Cockshutt Plow	250	Westcoast	170
Con Mic Mac	40	West Decalta	29
Con Mining	160		
Copper Rand	28		
Crush Internat	125		
Dome Mines	190		
Dom Fdy & Stl	450		
Dom Stores	460		
Dom Tar & Ch	170		

Bond Tenders

5 p.m., Feb. 8, 1960, Corporation of the District of Burnaby, B.C. — 6% 20-year sinking fund debentures, $721,000. Dated Jan. 22, 1960.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Jan. 29	RATIO Jan. 29	WEEK PREVIOUS	MONTH AGO
$45.93	$819.25	17.74	18.19	18.72

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	Jan. 29 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.60	4.43	4.04
6 Banks	3.50	3.26	3.17
18 Preferred and "A" Stocks	5.43	3.54	4.77
64 Common Industrials	4.21	3.95	3.66
26 Mining	5.22	5.39	4.65

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Dec. 18	300	372	197	108	123	118
Dec. 31	320	290	215	95	93	119
Jan. 8	462	252	144	140	102	96
Jan. 15	338	412	151	80	162	127
Jan. 22	260	450	178	91	164	107
Jan. 29	201	492	193	62	184	117

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.E.	American
Feb. 1	311,200	2,072,000	60,846	80,769	2,820,000	990,000
Jan. 29	425,500	2,360,000	53,800	102,833	3,060,000	1,090,000
Jan. 28	251,000	2,072,000	37,800	132,462	2,630,000	1,040,000
Jan. 27	337,000	2,187,000	32,831	91,002	2,460,000	1,040,000
Jan. 26	425,000	2,320,000	57,766	92,318	3,060,000	1,060,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Mill-ing 2	Oils 5	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 10	Bldg. mater. 14	Total trad-tion 72	Banks 7	Total utili-ties 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.2	215.4	205.9	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	259.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.6	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.3	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
1959-60 Weekly Figures:												
Dec. 3	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec. 10	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec. 17	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec. 24	759.1	1182.3	209.1	177.6	206.8	227.7	674.3	538.8	271.1	342.7	190.4	262.9
Dec. 31	736.1	1184.9	205.1	175.8	212.6	228.9	673.2	535.8	271.0	343.8	190.9	262.5
Jan. 7†	767.3	1184.6	206.2	176.1	211.4	227.4	664.2	531.5	271.1	341.5	192.6	262.7
Jan. 14†	745.5	1175.3	203.5	185.4	200.5	226.4	680.5	523.2	271.1	336.3	190.9	262.1
Jan. 21	734.4	1147.0	206.3	180.9	200.4	225.4	652.4	516.7	266.2	333.2	191.6	258.3
Jan. 28	720.5	1120.3	200.6	178.4	199.4	218.7	647.1	500.5	262.0	320.1	189.0	253.7

†Revised.
*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX	20 Indust.	20 Golds	15 B.M.	10 W.O.	MONTREAL STOCK EXCHANGE INDEX	10 Util.	20 Indust.	30 Com.	10 Ppfs.	15 Golds
Feb. 1	512.13	88.74	169.04	100.32	Feb. 1	138.7	305.7	250.0	434.2	81.06
Jan. 29	510.35	88.40	169.18	100.67	Jan. 29	140.1	306.3	250.9	436.5	81.01
Jan. 28	509.53	88.06	169.32	100.13	Jan. 28	140.3	305.8	250.6	436.5	81.07
Jan. 27	512.72	88.52	170.38	99.92	Jan. 27	140.5	306.1	250.9	439.2	81.26
Jan. 26	515.75	88.63	170.52	100.64	Jan. 26	141.4	306.0	252.4	441.0	80.87
Month Ago	532.84	88.57	174.15	100.66	Mon. Ago	143.9	319.6	261.1	465.5	80.31
Year Ago	532.56	91.80	185.78	143.57	Year Ago	153.0	309.4	257.2	474.9	85.81
1959-60 High	555.65	95.13	192.15	145.22	59-60 High	162.1	334.4	274.4	494.8	92.77
1959-60 Low	489.77	84.80	157.19	98.31	59-60 Low	138.7	285.9	238.0	403.4	78.32

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks		30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 1	626.20	151.27	85.99	207.23	Month Ago	679.06	157.18	87.61	220.24
Jan. 29	622.62	151.60	85.56	206.42	Year Ago	592.23	161.57	90.72	205.17
Jan. 28	629.84	152.35	86.10	208.32	1959-60 High	682.62	173.56	94.70	224.35
Jan. 27	637.67	153.74	86.21	210.32	1959-60 Low	574.46	146.65	85.05	200.09
Jan. 26	639.84	154.19	86.45	211.00					

Government Bonds

Feb. 2, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67¼	69¼
2¾	June 1967/68	81¼	82¼
3¼	Jan. 1975/78	77	78¼
3¼	Mar. 1996/98	76	78
3	Dec. 1960	99	99¼
3	May 1961	97¼	98¼
3¼	May 1970	84¼	85¼
3¼	Oct. 1979	73¼	74¼
2¼	Apr. 1960	99¼	100¼
3	Dec. 1961	96¼	96¾
3¼	Sept. 1965	90	91
4¼	Sept. 1972	85¼	86¾
4¼	Sept. 1983	83¼	84¼
4	Jan. 1963	97¼	98¼
5¼	Oct. 1960	100¼	100¾
5¼	Oct. 1962	99¼	100
Cdn. Nat. Railways:			
3	Jan. 1961/66	85	87
2¾	Feb. 1961/63	91¼	93¼
2¾	Jan. 1964/67	82	84
3¼	Feb. 1972/74	80	82
4¼	Feb. 1981	78	79¼
5¼	Dec. 1964	98¼	98¾
5¼	Jan. 1985	96¼	97¼
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	87¾	89¼
3¼	June 1969	81	83
C'wealth of Australia:			
4	Nov. 1970	83	85
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	78	81
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4¼	Dec. 1987	80	83
Ont. Hydro:			
4¼	Nov. 1964/67	88	90
5	Apr. 1974/77	87¼	89¼
4	Jan. 1974/76	79¼	81¼
5¼	July 1979	95	97
Quebec:			
4¼	Jan. 1974/77	85	88
New Brunswick:			
4¼	Oct. 1968/71	82¼	84¼
5	Oct. 1974/77	86	89
Ontario:			
4¼	Dec. 1962/63	94	96
4	Jan. 1966/68	87	89
3	Nov. 1963/65	85¼	87¼
5	Jan. 1977/79	87	90
5¼	Aug. 1977/79	92¼	94¼
Man. Hydro:			
5	July 1975/77	85	88
Manitoba:			
3	Oct. 1965	84	86
Nova Scotia:			
4¼	Dec. 1973/77	83	86
5	June 1975/77	86¼	89¼
Quebec Hydro Commission:			
5	Nov. 1980/82	85¼	88¼
Saskatchewan:			
4¼	Nov. 1974/76	81¼	84¼
3¼	Oct. 1962/65	87¼	89¼
Newfoundland:			
4¼	July 1962/64	92	94
5¼	Feb. 1977/79	84	87

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills— Due April 22, 1960 and July 22, 1960, $135,000,000. Issued Jan. 22, 1960. Sold at $98.850 to yield 4.66% and $97.561 to yield 5.01%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario) — 6% bonds, to mature Feb. 15, 1970 and Feb. 15, 1980, $50,000,000. Dated Feb. 15, 1960. Offered at $99.50 and accrued interest to yield 6.07% and $97.75 and accrued interest to yield 6.20% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Limited, Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers-Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Limited, Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL

County of York, Ontario — 6% debentures, due Dec. 1, 1960-69, $287,000. Issued Jan. 4, 1960. Sold at $95.80 to Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and syndicate.

Hartland School Trustees, N.B. — 6% debentures, due Feb. 1, 1961-75, $209,000. Issued Jan. 5, 1960. Sold at $94.69 to Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co. Ltd., Winslow & Winslow Ltd. and Bank of Montreal.

Town of Fort-Chambly, Que. — 6% debentures, due Jan. 1, 1961-70, $150,000. Issued Jan. 7, 1960. Sold at $91.619 to Des Carries, Vinet & Rousseau & Cie, Ltee and Veillet, Langlois & Courtemanche, Inc.

Village of La Station-du-Coteau, Que. — 6% debentures, due Feb. 1, 1961-70, $170,000. Issued Jan. 7, 1960. Sold at $93.30 to Oscar Dube & Cie, Inc.

Catholic School Board of City of Magog, Que. — 6% debentures, due Jan. 1, 1961-80, $385,000. Issued Jan. 12, 1960. Sold at $94.293 to La Maison Bienvenu, Ltee and McDougall & Christmas Ltee.

Moncton School Trustees, N.B. — 6% debentures, due Feb. 1, 1961-70, $550,000. Issued Jan. 12, 1960. Sold at $95.45 to Dominion Securities Corpn. Ltd. and Bank of Montreal.

District of Lunenburg, N.S. — 6% debentures, due Feb. 1, 1961-80, $300,000. Issued Jan. 13, 1960. Sold at $98.072 to Cornell, Macgillivray Ltd.

Mun. of St. Donat, Que. — 6% debentures, due Feb. 1, 1961-70, $313,000. Issued Jan. 13, 1960. Sold at $90.96 to Oscar Dube & Cie, Inc.

Protestant School Trustees for Mun. of Arvida, Que. — 5% debentures, due Feb. 1, 1961-80, $191,000. Issued Jan. 18, 1960. Sold at $84.538 to Mills, Spence & Co. Ltd.

School Commission for Mun. of Parish of Farnham West, Que.—6% debentures, due Feb. 1, 1961-70, $101,000. Issued Jan. 18, 1960. Sold at $97.54 to Credit Anglo-Francais Ltee.

School Commission for Mun. of Lorettville, Que. — 6% debentures, due Feb. 1, 1961-70, $183,000. Issued Jan. 18, 1960. Sold at $91.51 to Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., J. E. Laflamme, Ltee, J. T. Gendron, Inc., Lagueux & DesRochers, Ltee and Clement, Guimont, Inc.

City of Sarnia, Ont. — 6½% debentures, due April 1, 1961-80, $750,000. Issued Jan. 18, 1960. Sold at $97.50 to Bell, Gouinlock & Co. Ltd.

City of Welland, Ontario — 6% debentures, due Jan. 15, 1961-80, $200,000. Issued Jan. 19, 1960. Sold at $94.18 to Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd. and Bank of Nova Scotia.

City of Stratford, Ont. — 6% debentures, due Jan. 15, 1961-80, $150,000. Issued Jan. 20, 1960. Sold at $94.82 to Gairdner & Co. Ltd.

City of Sarnia, Ont. — 5¾% debentures, due April 1, 1961-80, $750,000. Issued Jan. 18, 1960. Sold at $99.35 U.S. to Bell, Gouinlock & Co. Ltd.

PREFERRED

Crush International Ltd. — $1,000,000 (10,000 shares) 6½% cumulative convertible preference shares series "A", (par value $100.00 per share). Offered at $100.00 per share by Dominion Securities Corpn. Ltd.

COMMON

British America Assurance Co. — 1,000 shares. Offered at $106.00 per share net (subject to prior sale or change in price) by Dominion Securities Corpn. Ltd.

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	(30.563)	7.25	7.88
All-Can. Div. Fd.	(32)	5.78	6.28
American Growth New	(18)	7.18	7.83
Assoc. Investors	(33½)	7.99	8.07
Can. Invest. Fund	8(38)	8.59	9.42
Canafund	(125)	35.15	36.91
Champion Mut. Fund	(21)	5.32	5.85
C'wealth Inter.	10(29)	7.88	8.66
Corporate Inv	(42½)	8.61	9.41
Diversified Inc. B	5.4(10.8)	3.90	4.30
Dom. Equity	(5.2)	14.85	15.18
Dom. Comp. Fund	7.5+.5(130)	9.28	9.63
Do. nonres	7.5+.5(130)	9.23	9.60
Dominion Funds	7.5+.5(130)	8.94	9.30
First Oil & Gas		3.91	4.27
Group Accum.		5.27	5.76
Grouped Inc.	(23.7)	3.62	3.96
Growth Oil & Gas		6.77	7.11
Invest. Growth	(10.5)	5.81	6.28
Investors Mutual	8.5(23)	10.65	11.51
Leverage Fund	(10)	6.41	7.04
Mut. Acc. F.	(23.87)	7.13	7.79
Mutual Bond		5.72	5.99
Mutual Income	(26.26)	4.77	5.21
North American	(20)	8.26	8.98
Regent Fund Ltd.	(9)	5.28	5.82
Sav. & Int. Mut.	4.5(19.5)	5.09	5.56
Sup'vised Amer.	(12)	6.77	6.84
Sup'vised Executive	(1955)	36.50	...
Sup'vised Executive	(1956)	29.89	...
Sup'vised Executive	(1957)	5.13	...
Sup'vised Executive	(1958)	5.42	5.47
Sup'vised Gr'th Fund	(3.5)	1.68	1.70
Sup'vised Inc. Fund	(17)	3.79	3.83
T.V. Electr's		17.23	18.82
Timed Invest.	(25)	5.40	5.82
Trans-Can. A	(95.2)	28.55	...
Do. B	(91)	28.95	...
Do. C	(18)	5.80	6.35
United Accum. Fund	(24)	14.11	15.33

*Paid or payable in 1960, total paid in 1958 in parentheses.
**Of which 62½ (U.S.) cap. gains dist. in 1959
‡Including initial
§Final payt. in 1959 not available.
†Two-for-one stk. spli.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
Feb. 2, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	92¼	95¼	92¼
Bell Telephone	5	'72	89	91	89
Bowater Pr. Co.	3¼	'80	75¼	...	75¼
Braz. Tract. L&P	4½	'70	79¼	83¼	79¼
B. C. Electric	5¼	'88	82	84¼	82
Do.	5½	'77	89¼	91¼	89¼
B. C. Telephone	5	'82	85	87	84¼
Calgary Pwr.	3½	'72	78	80	78
Cons. Gas	5	'78	85¼	88¼	85¼
Gatineau Pr. D	3¼	'70	78	80	78¼
Gt. Lakes Pr.	5½	'77	90	93	89¼
Maclaren-Quebec Power	3	'69	80	83	82
Mex. Lt. & Pr.	5	'75	77	...	77¼
Nat. Lt. & Pwr.	4½	'61	96¼	...	96¼
Nor. Que. Pr.	4½	'67	83½	...	83
Power Corp.	5½	'77	92	93½	92
Que. Nat. Gas	5½	'85	79	83	81
St. Maur. Pr.	3¼	'70	77½	81¼	76¼
Shaw. W. & Pr.	4½	'76	84½	87½	84½
Tr. Can. P.L.	3.85	'87	81	85	83
W'coast T. Deb.	5½	'88	68	72	68
Industrial Issues:					
Abitibi Pr. P.	6½	'77	97½	100½	97½
Do.	4	'74	81½	....	81½
Acadia-Atlantic Sugar	4	'74	75½	...	76
Alum. of Can.	4½	'73	85	88	85½
Bathurst P. & P.	5½	'73	90½	93½	90½
Bicroft Uran.	5	'62	95	97	95
Can. Bread	4½	'67	87	89½	87½
Can. Cement	5¼	'76	89	92	89½
Can. Steamship	4	'66	88	...	88
Cdn. Brew.	4½	'81	80½	83½	80½
Cdn. Canners	3½	'70	80½	83½	80½
Cdn. Celanese	3	'62	91	...	91
Cdn. Chem. Co.	5½	'71	91½	94½	91½
Cdn. Industries (1954) Ltd.	3½	'74	76½	80½	77½
Cdn. Dyno	6	'63	89½	92½	89½
Cdn. Oil	4	'76	75½	78½	75½
CPR	3½	'66	84	86	84
Do.	3½	'72	75½	77½	75½
Cdn. Met.	5½	'62	82	86	82
Cockshutt F. Eq.	4½	'65	87½	90½	88½
Cons. Denison	5	'62	96½	99½	95½
Dom. Fdrs. & S.	4½	'69	86½	89½	86½
Dom. Stores	5½	'76	90½	93½	90½
Dryden Paper	4½	'74	83½	86½	83½
T. Eaton Acc.	4½	'74	81½	84½	82½
T. Eaton Realty	5½	'76	89½	92½	89½
E. B. Eddy	4	'74	72	...	72½
Elk Falls	5	'75	80½	83½	80½
Gen. M. Accept.	4½	'69	85½	87½	84½
Gt. Lakes Pap.	5	'76	84½	87½	85½
Gunnar Mines	5	'60	98	...	98
H. Bay O&G	4	'75	74½	77	74½
Husky Oil	5	'69	79½	...	79½
Imp. Tobacco	3	'70	77½	81½	77½
Imp. Oil	3	'69	77½	81½	77½
Indust. Accept.	6	'77	92	94	92
Loblaw Groc.	6	'77	93	97	93
Lorado Uran.	6	'62	79	82	79
Maple L.M.	3½	'63	91	...	91
Massey-Ferg.	4½	'76	78½	81½	79½
North Cdn. Oil	5	'75	67½	72½	67½
North Span	5½	'63	88½	90½	88½
North Star	4½	'78	77½	80½	77½
Ont. Jockey Cl.	5½	†72	80¼	83½	80½
Phillips Elect.	5	'73	87½	...	87½
Price Bros.	3½	'66	85	...	83½
Pronto Uran.	5	'60	98	...	98
Regent Refining	4½	'75	78½	...	78½
Rio Tinto	5	'63	94	96	94
St. Law. Corp.	5	'72	90½	93	90½
Sal.-Shirriff-H.	6	'77	95½	98½	95½
Simpsons Ltd.	4½	'73	86½	89½	86½
Stanrock	5½	'63	74	76	...
Steel of Can.	2¾	'67	82½	85½	82½
Traders Fin.	4½	'71	81	85	81
Union Accept.	5½	'68	87½	...	88½
Un. Grain Gr.	5½	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	93	...	93
Weston, Geo.	4½	'71	84½	87½	85½

†Ex. wts.
*Cum. wts.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	95½	98	97½
Atlas Steels	5	'67	102	109	104
Braz. Trac. L&P	4½	'71	73½	76½	73
CPR	4	'69	81½	83½	81
Cdn. Petrofina	4	'72	73	75½	73
Cockshutt F. Eq.	5	'68	96½	99½	97½
Home Oil	5	'71	92½	95¼	94½
Shaw W. & P.	5½	'72	106½	109½	107½
Westcoast T.	5½	'88	78	82	77
Loblaw Groc.	4½	'76	105	111	111
Phillips Elect.	5½	'70	88½	91½	88½
Silverwood Dair.	5½	'72	97	99	97½
Trans Emp. Oil	5	'66	93	...	92
Do.	5½	'67	93½	...	93
Triad Oils	4½	'71	75½	79½	76½

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AUMAQUE GOLD MINES, TSE filing statement in respect of underwriting of 200,000 shares at 15c a share with options granted on further 800,000 shares at 15c to 30c a share over one-year period.

BATEMAN BAY MINING, option installment of 100,000 shares at 35c a share not exercised and agreement terminated.

BEAVER LODGE MINES, TSE filing statement in respect of underwriting of 200,000 shares at 12½c a share with options granted on further 800,000 shares at 12½c to 25c a share over one-year period.

CHESTERVILLE MINES, acquired option to purchase 10 claims in Montbray township, Quebec, for $3,600.

GEO-SCIENTIFIC PROSPECTORS, TSE filing statement covering underwriting of 50,000 shares at 70c a share with options granted on further 150,000 shares at 70c to 95c a share.

GWILLIM LAKE GOLD MINES, TSE filing statement reflecting changes in investment portfolio in the last half of 1959.

JAYLAC MINES, release of 100,000 shares from escrow.

MARCHANT MINING, prospectus filed with OSC in respect of underwriting of 200,000 shares at 15c a share with option granted on 400,000 shares at 15c to 20c a share.

MASSVAL MINES, underwriting of 100,000 shares at 30c a share.

MOUNT WRIGHT IRON MINES, release of 200,000 shares from escrow, leaving balance of 867,500 shares still pooled.

PAUDASH LAKE URANIUM MINES, option installment of 200,000 shares at 50c a share not exercised and agreement terminated.

TERRITORY MINING, option installment of 150,000 shares at 55c a share not exercised and agreement terminated.

WAYNE PETROLEUMS, additional 250,000 shares issued (90% pooled) under terms of acquisition of 19 claims in Yellowknife area.

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN PACIFIC RAILWAY—C. M. Oliver & Co., 821 West Hastings St., Vancouver, B.C.

CANADIAN BREWERIES LTD. — Royal Securities Corp., 360 Bay St., Toronto.

1960 ECONOMIC OUTLOOK

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 290

Notice is hereby given that a dividend at the rate of **fifty-two and one-half cents (52½¢) per share** upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the 1st day of March, 1960, to shareholders of record at the close of business on the 30th day of January, 1960.

By order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que.
January 19, 1960.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 29th day of February, 1960. This dividend, bearing number 276, will be payable at the Main Office or at the branches of the Bank, on or after the first day of March 1960, to shareholders of record on January 29, at the close of business.

Shareholders having subscribed to new shares will rank, for the purpose of these dividends, in proportion to the amount they will have paid as of January 29.

By order of the Board
ULRIC ROBERGE,
General Manager.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on March 1st, 1960 to shareholders on record as at the close of business on February 15th, 1960.

By Order of the Board.
PERCY AUGER, C.A.,
Secretary.

McINTYRE PORCUPINE MINES, LIMITED

DIVIDEND NO. 186

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share in Canadian currency will be paid on March 1st, 1960 to shareholders of record at the close of business February 10th, 1960.

By Order of the Board.
F. T. McKINNEY,
Secretary.

Dated at Toronto,
January 29th, 1960.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 53

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of March, 1960 to shareholders of record as at the close of business on the 15th February, 1960.

By Order of the Board,
JACK L. MacDONALD,
Secretary-Treasurer.

Winnipeg, Manitoba,
2nd February, 1960.

PEMBINA PIPE LINE LIMITED

DIVIDEND NOTICE

Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending March 1, 1960, payable on March 1, 1960, to shareholders of Record on February 15, 1960.

By Order of the Board.
E. W. COSTELLO,
Secretary.

January 14, 1960.

National Distillers and Chemical Corporation

DIVIDEND NOTICE

The Board of Directors has declared a quarterly dividend of 30¢ per share on the outstanding Common Stock, payable on March 1, 1960, to stockholders of record on February 11, 1960. The transfer books will not close.

PAUL C. JAMESON
Treasurer

January 28, 1960.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of March, 1960, to all shareholders of record at the close of business on the 12th day of February, 1960.

Notice is also given that a quarterly dividend of Twenty-eight Cents (28c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of March, 1960, to all shareholders of record at the close of business on the 12th day of February, 1960.

DATED at the City of Calgary, in the Province of Alberta, this 25th day of January, A.D. 1960.

By Order of the Board.
H. S. GREENWAY,
Secretary.

DIVIDEND NOTICES

SUPERCRETE LTD.

ST. BONIFACE, MAN.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a stock dividend at the rate of two (2) fully paid and non-assessable Common Shares of the Capital Stock of the Company of the par value of twenty-five (25c) cents each on every one hundred (100) outstanding Common Shares of the Company.

The said 2% stock dividend is allotted pro rata to the holders of Common Shares of record at the close of business on the 15th day of February, 1960, and the shares so issued shall carry a date not later than the 28th day of February, 1960.

F. R. DUNSMORE, C.A.,
Secretary-Treasurer.

Silverwood Dairies, Limited

Class "A" Dividend No. 54

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable April 1st, 1960, to shareholders of record as at the close of business on February 29th, 1960.

Class "B" Dividend No. 50

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable April 1st, 1960, to shareholders of record, as at the close of business on February 29th, 1960.

By Order of the Board,
L. R. GRAY,
Secretary.

London, Ontario,
January 27, 1960.

Morgan's

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending February 29th, 1960:

4¾% PREFERRED STOCK — a dividend of $1.19 per share, payable March 1st, 1960, to shareholders of record at the close of business on February 9th, 1960.

COMMON STOCK — a dividend of 25 cents per share, payable March 1st, 1960, to shareholders of record at the close of business February 9th, 1960.

C. F. TOPP,
Secretary-Controller.

February 1st, 1960.

PRONTO URANIUM MINES LIMITED

DIVIDEND NO. 4

Notice is hereby given that Dividend No. 4 of 60 cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds on April 20th, 1960, to shareholders of record at the close of business on March 31st, 1960.

By order of the Board

G. BAKER
Secretary

Toronto, January 26th, 1960

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

NOTICE is hereby given that the quarterly dividend on the 6% cumulative, redeemable, convertible, preferred shares of the company will be paid on March 15th, 1960.

By Order of the Board.
IAN KENNEDY,
Secretary.

February 1st, 1960.
Vancouver, B.C.

MacMILLAN, BLOEDEL AND POWELL RIVER LIMITED

(Formerly Powell River Company Limited)

NOTICE OF DIVIDEND NO. 61A

At a meeting of the Board of Directors held on the 27th January, 1960, a quarterly dividend of fifteen cents (15c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th March, 1960, to shareholders of record as of the 16th February, 1960, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 61A, on or after 15th March, 1960, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.

J. A. Kyles,
Secretary

Vancouver 2, B.C.
January 27, 1960

NOTE:

Coupon No. 61A referred to in the above Notice is of the new series of coupons, attached to Powell River Company Limited warrants, which were issued following the two-for-one subdivision of the shares which took effect October 5, 1959.

Share Warrants bearing the new name of MacMillan, Bloedel and Powell River Limited will be available at The Royal Trust Company, 626 West Pender Street, Vancouver 2, B.C., on or after March 16, 1960.

DIVIDEND NOTICES

Simpson's

Dividend Notice

NOTICE is hereby given that a Dividend of seventeen and one-half cents (17½¢) per share on the outstanding Common Shares of Simpsons, Limited has been declared payable March 15, 1960 to shareholders of record at the close of business on February 15, 1960.

By order of the Board
K. W. KERNAGHAN,
Secretary.

Toronto, January 26, 1960.

Market Bid and Ask Quotations

Montreal & Toronto Feb. 2, 1960

	Bid	Ask		Bid	Ask
xAbacus	28	29	C Cvertrs	400	500
Abitibi	37½	37¿	Do B	450	..
Do p	22½	23¾	xC Curt	235	240
Ac-Atl	10½	11	xC Dev	340	345
AcA A	18¿	18½	C Drn S	17	18½
Do p	90	93	Do p	11¾	11¿
xAc Ur	10¼	11	C Drdg	15¼	15¾
xAcme	18	19	xC Dyno	42	48
xAdvoc	270	275	xC E Gas	217	219
Ag-S	..	20	C Fbks A	10	10¿
xAgnico	72	73	Do B	6¿	7¼
xAjax	61	65	xCF Pr	350	375
xAkaitc	40	42	Do A	8	11
xAlba	6	7	Do p	53	55
xAlta D	255	260	CGE	780	1180
xDo vt	200	205	CG S A	14¿	15
xDo w	90	93	Do B	16	18
Alt Gas	25¾	25¿	xC High	34	37
xAP Con	42	44	xC Home	96	100
Algom	12¿	12¿	C Hsky	770	775
Alg C	18¿	18¿	xDo w	350	380
Do p	57	59	C Hyd C	11¿	12
Do w	515	560	C I Ma	6	..
Algma	37	37¿	Do A	11¿	11¿
Alton	7¿	8	CIL	15¿	..
Do p	18¿	18¿	Do p	70	76
xAll R	24	37	Cdn Intl	..	..
xAlmin	290	300	Cwr p	43	43¿
Alumi	31¿	31¿	C Lcco	7	8
Do 1 p	20	20¿	xC Mal	56	57
Do 2 p	43	43¿	xC N In	26¿	27
xA-Lar	22	24	xC NW	41	43
xA Rare	7	10	C Oil	23¿	23¿
xAm L	11¿	12	Do p	138¿	144
xA Nep	58	64	Do 4	..	79¿
xAmur	..	290	Do 5	..	42¿
xAnac	81	82	CPR	24¿	24¿
Analog	6¿	6¿	C Pet p	11¿	12¿
xDo w	325	350	C Salt	35	39
xAnch	11	12	Sup Oil	11¿	11¿
Ang Am	725	760	xC Thor	5	6
Ang-Cdn Tel	48¿	49	C Tire	175	185
A Pip p	50	50¿	C Ut p	..	89¿
Ang Hu	12¿	12¿	Do 4¿	70	71¿
xAng R	22	26	C Vick	16¿	17
xAnsl	22	23	C Vwn p	14	14¿
Anthes	35	37¿	Do 5¿	19¿	19¿
Do B p	90	92	C West	42¿	44¿
xArc w	4¿	..	xC Will	85	..
xArea	90	95	xCandor	15¿	16¿
Argus	29¿	30	xCanEr	111	112
Do 240 p	57	71	xC Met	16	17
Do 250 p	43¿	44	xDo w	3¿	4
xArjon	8¿	78	xCapt	7¿	8
xAsama	74	78	xCarib	102	108
Ash A	10	10¿	Cass	13¿	13¿
Do B	13¿	13¿	xCayzr	45	47¿
xAsh T	7¿	8	xC Del	515	520
Do A	92	94	xC Pat	132	135
Do B	8¿	9	xC Porc	13	15
xA Arc	49	50	xChar O	115	120
Atl A	11¿	13¿	Chart Tr	62¿	63
Do p	16¿	18	C-Gai	22¿	22¿
xAtl C C	197	200	xChesk	4¿	5
Atlas	25¿	25¿	xChest	38	39
xAt Yk	7	7¿	xChib J	47	48
xAt-Ruf	12	12¿	xChib-K	13	15
xAumac	9	10	xChi M	65	68
xAumaq	17	17¿	xChim	54	56
xAunor	275	260	xChrm	410	415
Aut Ei	25¿	26	Chrys	59	..
Aut F A	7¿	9¿	xC Bar	455	..
xDo B	335	380	xDo A	5¿	..
xBly SA	665	685	xCoch W	300	305
Do p	17¿	19	Co-D	20	21
xBanff	96	100	Do A	14¿	15
xBnkno	18	20	Cshutt	22¿	22¿
xBnkfld	8	8¿	xCody-R	10	11¿
Bk Mtl	52¿	52¿	xCoin L	13¿	14
Bk NS	67	67¿	Comb	13¿	..
Ba Cdienn	52¿	53	Do p	134	18
Barb-E	70	..	xCol Cel	375	390
xBrelna	475	..	Com E	10	10
xBarnat	152	156	xCo Met	33¿	38
xBary E	50	56	xCmoil	150	175
xBase M	14	15¿	xCom P	225	250
xBaska	11	11¿	Conduit	12¿	12¿
xBata	5¿	6	Conf L	134	140
Ba In	5	8	Do O	156	165
Bath A	40	41	xConia	55	57
Do B	27	27¿	xCniaur	44	54
xB-Duq	22	25	xCKev	21	23
Beatty	7¿	8	**Consolidated**		
xBeav L	15	15¿	xC All	6	6¿
E Lum	23¿	23¿	C Bak	8¿	9¿
Do A	16¿	17¿	xC Bell	6¿	7
Do p	27	28	xC B G	9¿	10
xBelch	67	70	xC Call	8¿	10
Bell	43¿	43¿	xCCC	5	6¿
xBellet	33	40	C Den	102	104
xBthlm	75	76	xC Den w	9	12
xBeven	16¿	17	xC Disc	356	360
xBibis	11¿	12	xC Dra	31	32
xBicrft	64	67	xC E Cr	43	45
xBidcop	10	11	xC Fen	29	30
Bilt	6¿	7	C Fire	5	7
Do p	13	13¿	xC Gill	7	8¿
xBi Bay	18	20	xCG Ar	27	30
xBordul	6¿	7¿	xC Hall	60	62
xBouzn	57	58	xC Hwy	235	290
Bow p	41	42	xC Mrbn	30	35
Do 5¿ p	46	46¿	xC Mcon	56	60
Bow-Mer p	46¿	46¿	xC M M	260	265
Bowat	9¿	9¿	C M S	..	18¿
Bowes	27	30	xC Mogul	114	118
xBoymr	7	8	xC Morr	24	25
xBrlrn	535	545	xC Mos	102	105
xBralsa	60	69	xC Neg	18	19
Brazil	445	450	xC Nich	5	6
Do p	71	89¿	xC Nor	36	37
Br T	22	23¿	xC Pk	4	5
Do p	47	47¿	xC Pers	10¿	12
Bright	40	45	xC Que	30¿	43
Do p	20	23¿	xC Porc	13	15
xBritalt	220	241	xChar O	115	120
BA Oil	33	33¿	Chart Tr	62¿	63
BCE 4 p	77	70¿	C-Gai	22¿	22¿
Do 4¼p	37	37¿	xChesk	4¿	5
Do 4½p	38	38¿	xChest	38	39
Do 4¾p	82¿	82¿	xChib J	47	48
Do 5p	43	44¿	xChib-K	13	15
Do 5½p	49¿	50	xChi M	65	68
BC For	12¿	13	xChim	54	56
BC P A	14¿	15¿	xChrm	410	415
Do B	14¿	15	Carys	59	..
BC Pow	34¿	34¿	xC Bar	455	..
BC Phone	42¿	42¿	xDo A	5¿	..
Brock p	11¿	11¿	xCoch W	300	305
Brooke p	17	19	Co-D	20	21
xBr Reef	45	48	Do A	14¿	15
Brown	10¿	10¿	Cshutt	22¿	22¿
Bruck A	..	10¿	xCody-R	10	11¿
xDo B	275	300	xCoin L	13¿	14
xBrnsk	520	525	Comb	13¿	..
xBufad	10¿	11¿	Do p	134	18
xBuf A	22¿	22¿	xCol Cel	375	390
xBuf RL	6¿	7	Com E	10	10
Bld Prd	30	..	xCo Met	33¿	38
Bull A	5¿	6	xCmoil	150	175
Do B	5	5	xCom P	225	250
xBunk H	7¿	9	Conduit	12¿	12¿
Burlton	17	37¿	Conf L	134	140
Burns	13	23¿	Do O	156	165
Burr A	6	6¿	xConia	55	57
xCable	13	17	xCniaur	44	54
xCdmet	14	15	xCKev	21	23
xCalalta	47	48	**Consolidated**		
Cal Ed	20¿	20¿	xC All	6	6¿
Cal Pow	17¿	17¿	C Bak	8¿	9¿
Do 3 p	92¿	94¿	xC Bell	6¿	7
xCalv C	350	375	xC B G	9¿	10
xCalvert	53	55	xC Call	8¿	10
xC Chib	605	620	xCCC	5	6¿
C R L	12¿	12¿	C Den	102	104
Canada			xC Den w	9	12
xC Brd	375	375	xC Disc	356	360
Do B	54¿	..	xC Dra	31	32
C Cem	32	32¿	xC E Cr	43	45
Do p	25¿	25¿	xC Fen	29	30
CCC St	16	16¿	C Fire	5	7
C Foil	18	21	xC Gill	7	8¿
Do A	21¿	25	xCG Ar	27	30
C Fnd A	22	23	xC Hall	60	62
C Fnd	8	15	xC Hwy	235	290
Cl Fnd	20	20¿	xC Mrbn	30	35
Do 4½	75	79¿	xC Mcon	56	60
C Mach	11	15	xC M M	260	265
C Malt	..	53	C M S	..	18¿
Do p	24	24¿	xC Mogul	114	118
xC O Lds	108	110	xC Morr	24	25
xDo w	26	30	xC Mos	102	105
C P A	46¿	49¿	xC Neg	18	19
Do B	45¿	47	xC Nich	5	6
C Perm	55¿	57	xC Nor	36	37
C Saf 4 p	81	82	xC Pk	4	5
xCSO w	61	69	xC Pers	10¿	12
xCS Pet	510	520	xC Que	30¿	43
CSL	43	43¿	xC Porc	13	15
C Wre B	8¿	9	xChar O	115	120
Canadian			Chart Tr	62¿	63
xC Ast	6¿	7¿	C-Gai	22¿	22¿
Cdn Avia	14¿	15¿	xChesk	4¿	5
C Baks	5	7	xChest	38	39
C Bnk C	52¿	53	xChib J	47	48
C Br	36	36¿	xChib-K	13	15
Do p	35¿	36¿	xChi M	65	68
CB Al	12¿	14	xChim	54	56
xDo Aw	625	650	xChrm	410	415
xDo Bw	505	550	Carys	59	..
C Can A	13	13¿	xC Bar	455	..
C Cel	19¿	20¿	xDo A	5¿	..
Do $1	16¿	18¿	xCoch W	300	305
Do $175	28¿	28¿	Co-D	20	21
C Chem	6¿	6¿	Do A	14¿	15
xC Chief	110	114	Cshutt	22¿	22¿
C Coll	10¿	10¿	xCody-R	10	11¿
xDo p	80	85	xCoin L	13¿	14
			Comb	13¿	..
			Do p	134	18
			xCol Cel	375	390
			Com E	10	10
			xCo Met	33¿	38
			xCmoil	150	175
			xCom P	225	250
			Conduit	12¿	12¿
			Conf L	134	140
			Do O	156	165
			xConia	55	57
			xCniaur	44	54
			xCKev	21	23

	Bid	Ask		Bid	Ask
East Koot	8¿	10	xL Hos	120	..
xE Mal	163	165	xDo A	200	400
xE Sull	157	161	xLIP	15	16
Easy p	16¿	17	xL Point	50	51
Econ I	37	38	xLorado	29	30
Eddy	61¿	63	xDo w	7	7¿
Do A	61¿	65	xLouvi	6	7
Ed Ma	26¿	27¿	Lr St Lawr	29¿	30
xElder	142	145	Lown	24¿	27¿
xEldr	24	24¿	xLyndh	16	17
xElectr C	98	..	xLynx	11	12
Electrolux	18¿	19¿	xMacas	270	290
xEl Sol	7¿	8	xMacdon	27	29
Emco	11¿	12	xMacfie	6¿	7
Em Life	56	63	Mack Struct	9	12
En & Heat	9¿	10¿	Do p	94	..
Do B	5	6	Mac L A	22¿	23¿
Eq Life	54	60	xMacL	101	102
Erie A	6	6¿	MacM A	37¿	..
xDo B	100	275	Do B	39¿	40¿
xEureka	19	22	MB & PR	16¿	17
xEx All	6¿	7¿	xMadsn	277	280
Falcon	30¿	31¿	xMagnt	7¿	8
Fam Pla	19¿	19¿	Magnum	16	..
Fan F	16¿	16¿	Maher	23¿	24
xFrdv	80	84	Mailman	..	23
xFargo	450	455	Do cu p	25	..
xFwest	10	11	xMajtrn	2¿	3
xFatima	67	68	xMalart	92	94
Fed Fire	36	..	xMan U	5¿	7
Fed Gr	43	46	M Su p	90	92
Do p	27¿	27¿	xMan Bar	70	100
Fibre	7	7¿	M L G	25¿	27
xDo p	6¿	..	M L M	122	132
Fiteel	7¿	8¿	Do p	..	90
Do A	9¿	10	xMralgo	15¿	16
xFleet	62	69	xMarcn	10	11
Ford US	77¿	78	xMargld	10	11
Ford C	166	167	xMari	115	116
Found	10¿	10¿	xMrtin	34	35
xFrnc	5¿	6	Mass-F	10¿	11¿
Fraser	27¿	27¿	Do p	100	103
Frei p	89¿	99	Do 5¿	98¿	99
xDo p	550	560	xMatat	9¿	10
xFrbshr	192	195	xMaxw	475	485
Do db	83	85	xMayfr	105	110
Frosst	14¿	14¿	xMaybrn	11¿	13
Frue	6	6	McB p	12¿	14¿
xGaitwin	5¿	6	Mc C	32	..
Gatin	32¿	33¿	McInt	27¿	28¿
Do 5 p	97	99	xMcKen	26	28
Geow	7¿	8	xMMar	7	7¿
G Bak	6	8	xMWat	32	34¿
G Dev	17¿	17¿	xMedal	202	205
G Dyn	46	46¿	xMerrill	100	102
GMC	47¿	48	xMeta	9	10
xGP Dr	105	110	M LP	14¿	14¿
xDo A	90	100	Do p	12¿	13¿
GP M A	30	31	xMidcon	52	55
Do B	34	..	Mid P	16¿	18
GSW	15	15¿	xMidr	70	73
Do p	86¿	88	xMidW	175	180
xGenex	13	13¿	Do w	1	2¿
xGeo Sc	87	100	xMill C	23	24
xGt Mas	17	19	xMillik	92	99
xGiant	10¿	10¿	xMilt B	250	260
xGlacier	33	34	xMinda	6	7
xGlenn	7¿	8	Min Cp	12	12¿
xGdale	16¿	18	xMin Or	9	9¿
xGF Ur	30	30¿	Mtchll Rob	10	11
Goldray	26	29	Do cl B	6	..
Gdy	166	175	M C A	13¿	14
Do p	40¿	41	Mois A	23¿	24¿
G Mac A	6¿	7	Do B	23	23¿
Do B	6¿	7	Do p	40¿	40¿
Gftn A	16¿	18	M Kn	400	875
xGranby	600	..	Do p	80	88¿
Gr Toy	50	55	M Mort	39	48
xGrdroy	16	17	xMoneta	75	78
xGduc	116	125	M Loco	161	170
GL P	39	40	Mtl Tr	42¿	46
GL Pow	23	24	Moore	39¿	39¿
Do p	18	19¿	Morgan	32	33
Do w	700	800	Do 4½p	80	83
GN G	5¿	5¿	xMt Wrt	56	57
Do p	..	36	xMulti	43¿	46
Do 280	40	40¿	xNama	18	19
xDo w	175	200	**National**		
xDo Bw	190	210	Nat Dr	15¿	16¿
Gr Pins	11	11¿	Do p	15¿	16¿
GW C	480	500	xN Exp	7	8
Do B	360	360	N Groc	20	25
G Wpg G	10¿	11	Do p	26¿	27
Do vt	10¿	11	xN Hos A	355	390
Do 56w	455	480	xDo B	385	390
Do 58w	535	540	N Lead	44	46
Gr W	5¿	5¿	xN Pet	235	100
xGrning	4	410	N St C	14	14¿
xGrynk	3	4	Nat Tr	51	53
Greyhnd	11¿	11¿	xNealon	7¿	8
xGridoil	190	220	xNello	11	14
Guar T	26	26¿	Neon	16	16¿
xGulch	6	7	xNes L	13	15
xGulf L	6¿	7	**New**		
Gunn	10¿	10¿	xN Alg	6¿	7¿
xGnar w	54	55	xN Ath	30	32
Gurney	9¿	10	xN Bid	15	15¿
Do p	25¿	..	xN Cal	28	30
xGwilm	6¿	8	xN Conc	6	9
Hahn	11¿	12¿	xN Cont	28	30
Do Rts	1	2	xN Dav	15	17
Do 1 p	15	16	xN Del	14¿	16
Do 2 p	9¿	..	xN Dick	241	245
xHallnr	210	220	xN Gvue	6	6¿
H Cop	16	16	xN Harri	15	15¿
H Carp	13	13¿	xN Hos	87	90
Hardee	11	14	xN Jas	7	7¿
Do p	100	103	xN Kel	12¿	13
xHd Rck	10¿	11	xNlund	23	23¿
xHar-M	9¿	11	xN Myla	91	92
Hartz A	12¿	13	xNnor	5	6
xHasaga	13¿	13	xN Rou	8	10
xH of L	12	13	xN Sen	5	5¿
xHdway	27	30	xN Sup	50	55
xHeath	6	7	xN Taku	16¿	21
Hees	450	525	Nia W	11	12¿
xHendsh	9	..	Do B	11	11¿
Do p	88¿	92	xNick M	53	55
xHigh-B	156	181	xN Rim	54	62
H D	52¿	54¿	xNipis	132	135
Hi-T	7¿	8	xNisto	5¿	6
xHold A	5¿	6¿	xNor-Ac	16	18
Holling	26¿	27¿	Noran	14¿	15
Holt Renf	17	17¿	xNorbeau	96	99
Ho O A	10¿	10¿	xNogld	5¿	7
Do B	990	1000	xNorl r	21	22
Horne	430	450	xNrm t	330	340
H Smlt	43¿	44	xNorpax	11	11¿
Do p	38	40	xNorsyn	9¿	10
xHoyle	335	360	xNorcal	11¿	13
Hud B	50¿	50¿	**North**		
HB O G	12	12¿	xN Gate	47	49
xH-Pam	11	12¿	xNCO	240	260
Hu O A	11¿	13	xDo w	90	99
Do B	..	14¿	Do p	21	25
Do p	23¿	..	xN Cold	118	119
Hur Er	58	59	xN Gldt	27	28
xHydra	40	45	xN Rk	103	..
Imp B	56¿	57	xNthsp	110	112
I Fio	36	38¿	xN Star	34¿	34¿
I In A	8	8¿	Do A	19¿	19¿
I Inv P	19¿	21	Northern		
Do p	21¿	21¿	xN Can	110	115
Imp L	77	79	No NG	14¿	14¿
Imp O	34¿	34¿	NQ P	24¿	26
I Tob	11¿	12	Do 1 p	44	46
Do p	5¿	5¿	xNor Ph	340	355
I Acc	34¿	34¿	xDo w	105	..
Do 450 p	81	83	Nthld U	15¿	16
Do 225 p	40¿	42	NW U p	70	70
Do 275 p	48¿	50¿	xNthld	18¿	19¿
Do w	11	11¿	xNorval	12¿	13
Inger A	5¿	6¿	NS L &		
xInglis	490	495	Pwr	13¿	14¿
Ing Bl	6	..	xNudul	16	17
Do p	11	12	xN Bcage	85	100
Inl C p	21	21¿	Oak W	14¿	15
In G	5¿	5¿	xObask	7	10
Do p	14	14¿	xOBrien	66	69
xDo w	150	165	OC Com	12¿	12¿
xInspir	42	44	Off Sp	16	17¿
Int Bro	14¿	15¿	xOkalta	56	58
Do p	23	23¿	xOkaR	14	15
I Mill p	68	72	xOkLear	70	..
xI Moly	10	10¿	xOB S	8¿	..
I Nickel	100¿	101	O Loan	28	28¿
I Pete	42¿	43	O Stl	22¿	24
Intprov	9	9¿	Do p	121¿	125
I BC 55w	1	15	xOpem	745	750
Do 59w	115	120	xOrchan	111	114
Int Pl	57¿	57¿	xOrena	7	7¿
IP Stl	470	490	xOrms	30	33
Inv Syn	35	37¿	Oshawa A	6¿	7
Do A	31¿	32¿	xOsisk	32	34¿
xIrish	165	168	Pac P	10¿	11

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING JANUARY 29, 1960

Range 1959-60 High	Low	Div. Y'ld R'te Jan29 $	%	Company	Sales	Last Jan. 22	Week end. Jan. 29 High	Low	Close or Latest
1.00	.24	..	..	Abitca Lumber..	6100	.28	.30	.28	.30
.41¾	.33	1.70	4.6	Abitibi	4090	39¼	.39	36½	37¼
24	21⅞	1.12½	5.1	Do. 4½% pref.	135	22¼	.23	22¼	22¼
12	9	.60	5.6	Acadia Atlan....	465	11	11	10¾	10¾
98	90	5.00	5.6	Do. 5% pref.	nil	..	B90	A95	90
22	18	1.20	6.6	Do. (A)	330	18½	18½	18	18¼
17¾	17¾			Admiral	nil	..	B18¼	A18¾	17¾
21	12½	.70	3.5	Agnew Surp.	647	20¼	20½	19¾	20
4.50	2.25	..	..	Alaska Y. Pipe	nil	..	B2.00	A2.50	2.50
2.00	.70	..	..	Alaska Refin. ..	nil	..	..	A.75	.75
13	5	..	..	Do. pref.	200	7	6½	6	6½
3.60	2.55	..	..	Albt. Dist.	5500	2.65	2.65	2.55	2.55
2.80	2.00	..	..	Do. V.T.	2685	2.25	2.10	2.05	2.10
1.65	.90	..	..	Do. S Pur. W.	8725	1.05	1.00	.90	.90
30	21⅜	..	..	Albt. Gas Tr. ..	8499	25¾	25¾	24¾	25½
22½	16½	1.44.25	..	Algoma Cent. ..	1145	19¼	19½	18¾	18¾
72	57⅛	3.00	5.3	Do. 6% pref....	60	59¼	57½	57½	57⅛
10.75	5	10	..	Do. Warr.	844	6.00	5.60	5.25	5.25
42¼	34½	1.00	2.7	Algoma Steel ...	13245	38⅛	38	36	37
9	7	1.25	..	Algonquin	nil	..	B7¾	A8	7
20	19	1.30	7.3	Do. pref.	nil	..	B18½	A18½	17¾
373⅛	26⅛	*.15	..	Aluminium	23685	31½	31¾	29¾	29¼
22	19¼	1.00	5.0	Alum of Can 1 p	200	20	20	20	20
45⅞	41⅛	2.25	5.2	Do. 2nd pref.	1110	43	43½	42½	43
12.50	5.50	..	..	Analogue	785	7.12½	7.12½	6.87½	6.87½
7.00	2.50	..	..	Do. Warr.	100	3.45	3.25	3.25	3.25
7	5	$.35	..	Andian Nat. ..	nil	..	B6¼	A7¼	6½
25	22½	.50	2.1	Anglo Can. Oils (Brandon)	nil	..	B25½	..	24¼
46	37½	2.00	4.9	Ang. Cdn. Pulp	205	41	41½	40¼	41
53	48	2.80	5.6	Do. pref.	35	50½	50½	50½	50½
43	37	2.25	6.1	Ang. Cdn. Tel. p	475	38¼	37	37	37
49¼	48	2.90	6.0	Do. $2.90 pref.	70	48½	48½	47¾	48½
8½	6⅛	.20	2.8	Ang. Nfld.	6310	7⅛	7⅛	6¾	7¼
		1¼ 20		Angl-Scand. Inv.	nil	..	..	..	..
43	32½	1.40	3.7	Anthes Imp.	4400	37½	37½	37½	37½
100	92	5.50	6.0	Do. 5½% pref.	190	96	92	92	92
42¼	29½	1.00	3.4	Argus	9340	31	31	29½	29⅝
93	64½	2.40	3.7	Do. A pref.	nil	..	B56¼	A64½	64½
48⅝	43⅜	2.50	5.7	Do. B pref.	550	43½	43½	43⅜	43½
		1.00	1¼	Aro Equip.	nil	..	..	..	..
36½	24⅜	1.20	+.20	Asbestos	5642	25	25	24⅜	25
9.00	4.85	*.20	..	Ash Temple	115	7.50	7.50	7.00	7.00
196	190	6.00	6.7	Do. A	nil	..	B92	..	90
9⅜	8¼	.65	7.2	Do. (B)	50	8½	9	9	9
10	10	.60	6.0	Ashdown Hd. A.	nil	..	B10	A10⅞	10
16½	13¼	.72	5.4	Do. (B)	450	13¼	13¾	13¼	13¼
..	..	4.00	+2.00	Assoc. T&T pf.	nil	..	..	..	..
14½	5⅞	..	..	Atlan. Accept...	350	14	12	12	12
19½	15	1.10	6.9	Do. pref.	90	18	16	16	16
29⅜	24	1.00	+.25	Atlas Steels ...	3340	25½	25⅜	24½	25
34½	18¾	1.10	+.15	Auto Electric ..	190	25¼	26	25¼	26
10.00	6.00	*.15	+.15	Auto Fabric A.	nil	..	B7¼	A9¼	7¼
4.50	2.25	..	..	Do. (B)	100	2.50	3.35	3.35	3.35

B

63⅜	51	1.60	+1.35	Bk. Can. Nat....	1767	54¼	55	52½	52½
62¾	50½	1.60	+1.25	Bk. Montreal ..	15309	53¾	53⅞	51¾	51¾
64½	65¾	2.20	+1.10	Bk. N. Scotia ..	3047	66¾	67½	65¾	66¼
45	33	1.00	+1.25	Bk. Provinciale	2015	39½	40	39	39
		3.20	+2.40	Barber-Ellis	nil	..	B70	..	..
		3.50		Do. pref.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B3.75	..	5.25
6⅜	6⅜	..	..	Bates & Innes A	nil	..	B5	A8	6⅜
52	40½	2.00	5.0	Bathurst Pr. A	470	41	41¼	140	140
36	26	..	..	Do. (B)	400	27	27½	27	27
13.37½	6.37½	.40	+.10	Beatty Bros.	625	7.50	7.50	7.37½	7.50
30	23	1.00	+1.25	Beaver Lumber.	150	24	23¾	23	23½
18½	16	1.00	6.2	Do. (A)	nil	..	B16¼	A15¾	16¼
28	25½	1.40	5.4	Do. pref.	nil	..	B27	A28	26
31	20	.60	+.50	Belding Cort.	575	10¼	12	12	12
12½	11	.70	5.8	Do. pref.	nil	..	B10¼	..	12
8	7	..	..	Belgium Stores..	nil	..	B7½	A10	7
13	13	..	..	Do. pref.	nil	..	B13	..	13½
44½	29¾	2.20	5.1	Bell Telephone..	29176	43⅜	43½	43	43⅛
8	7½	.40	5.7	Biltmore Hats ..	nil	..	B6½	A8½	7
14½	12¾	1.00	7.7	Do. A pref.	100	13¾	13	13	13
55	47	2.40	+1.40	Bird Constr.	100	55	55	55	55
11¾	8¼	1.00	+.20	Blue Bonnets ..	125	8½	8¼	8¼	8¼
2.75	2.50	..	..	Do. Warr.	nil	..	..	A1.50	2.00
49½	44	2.75	6.0	Bowater Mer. P.	115	45½	46	46	46
10.87½	6.00	1.36	4	Bowater Paper..	7100	9.37½	9.75	9.37½	9.62½
47	39¾	2.50	6.0	Bowater NA 5%p	180	41¾	41¾	41¾	41¾
10	10¼	.62½	5.8	Do. pref.	15	45¾	45½	45½	45½
39½	19½	1.00	+2.50	Bowes Ltd.	nil	..	B27	A30	28
9½	6¼	.60	8.3	Boyles A	65	7¼	7¼	7	7¼
5¾	4	..	..	Do. (B)	nil	..	B4.00	A5.00	4.10
7.62½	4.35	..	..	Brazilian Tr. ..	14779	4.65	4.65	4.40	4.40
90	90	6.00	7.1	Do. pref.	nil	..	B71	A80¾	85
23	19	1.50	8.2	Bridge & Tank.	625	23	23½	22½	23¼
48	44	2.90	6.2	Do. pref.	150	47	47	47	47
50	37¾	1.70	2.4	Bright, T. G.	nil	..	B40	A45½	42
21	20½	1.15	5.8	Do. 5% pref....	25	20¼	20	20	20
53	42	$1.70	+1.80	Br. Am. Bk. N's	25	49	53	53	53
44½	31½	1.00	3.0	Brit. Amer. Oil.	13378	33¼	33⅜	32¼	33
78	63¼	4.00	5.8	B.C. Elec. 4% pf.	nil	..	B70	A70¾	69½
41½	33¾	2.12½	5.8	Do. 4½% pref.	1605	36¾	37	36½	37
43	37½	2.25	5.8	Do. 4½% pref.	145	38½	39	38½	39
91	81	4.75	5.8	Do. 4¾% pref.	260	82¾	82⅞	82	82
49	42½	2.50	5.7	Do. 5% pref....	305	43½	44¼	43½	44⅛
52½	47	2.75	5.6	Do. 5½% pref.	319	49¼	49½	49	49½
18	11½	*.12½	..	B.C. Forest	4206	13⅜	13½	13	13
13	13	.75	5.2	B.C. Packers A	455	14½	14½	14½	14½
21	13½	1.00	6.9	Do. (B)	1000	14½	14½	14½	14½
40¼	33¼	1.40	4.2	B.C. Power	6318	35	35	33¼	33¼
47¾	39¼	2.20	5.2	B.C. Tele.	1846	42⅝	42⅝	42⅜	42½
1.23	.90	..	..	B.C. Turf	nil	..	B1.15	A1.20	1.10
11½	11¼	..	..	Brockville Pf.	5845	11⅜	11½	11¼	11¼
18	17	1.04	6.1	Brooke Bond Pf	45	17	17	17	17
14⅞	9¾	$.30	+.■	Bruck S. Mills A	500	10¼	10⅞	10⅞	10⅞
5.00	2.20	..	..	Do. (B)	5	2.70	2.50	2.50	2.50
29	28¾	1.80	6.0	Build Prod.	830	31	31	29¾	30
7	5½	.50	8.7	Bulloch's A	40	6	5¾	5¾	5¾
5¼	5	.35	7.0	Do. (B)	nil	..	B5	A5½	5
24	16¾	.60	+1.25	Burlington St'l.	233	17	17	17	17
14¾	11¾	.60	6.2	Burns & Co.	680	13	13½	12½	13
8	3½	.45	7.5	Burrard D. D. A	100	5½	6	6	6
9½	9	*.15	..	Burrard Mtg. ...	nil	..	B9½	A10	9¾
3½	2½	..	..	Do. Warr.	200	3	2½	2½	2½
2.75	1.75	..	..	Butterfly Hos. ..	nil	..	B2.10	..	2.50

C

20	17¾	*1.10	..	Calgary Pwr. ..	11595	19½	19¾	17¾	17¾
103	94½	5.00	5.3	Do. 5% Pref. ..	nil	..	B94½	A94½	94½
				Canada					
5.50	3.70	.10	2.9	Canada Bread ..	nil	..	B4.00	A4.00	3.50
58	55	2.50	4.6	Do. Pref. B	nil	..	B54¾	..	54¾
38	29¾	1.00	5.0	Canada Cement ..	15083	32	32⅜	32	32
28½	25	1.30	5.0	Do. Pref.	1863	26¼	26½	25¾	26
23¼	12½	8.20	..	Can. Cr. & C. Stone	495	15¾	16½	16	16
27⅛	16⅜	.60	3.6	C. & D. Sugar ..	11329	17⅛	17⅛	16⅜	16⅞
15½	14¾	1.00	6.7	Can. Floor B	nil	..	B13	A15	15
24½	20	.60	+2.20	Can. Foils	200	21	22	20	20
23	21	.60	+2.53	Can. Forg.	25	21½	21¼	21½	21¼
12	12	..	..	Can. Forg.	nil	..	B8	A12	12
30	25¼	1.50	6.8	Do. (A)	nil	..	B22	A23	22
37¾	19½	1.50	7.5	Can. Iron	4813	20	20⅞	20	20⅛
101	80	4.25	5.3	Do. 4¼% Pref.	nil	..	B78	A80	80
15	15	1.50	..	Can. Machine ...	nil	..	B11	A15	15
56¼	54	2.00	3.7	Can. Malting ..	345	55	54½	54	54
26	24	1.17	4.9	Do. 4½% Pfd.	125	24	24½	24	24
57	43½	11.75	..	Can. Packers A	160	45¾	46	45¾	46
55	44½	11.75	..	Do. (B)	295	45¼	45½	45	45
70	55	2.00	3.6	Can. Perm. Mtg.	809	56	56½	55½	55¾
91	80	4.40	5.3	Can. Safeway Pf.	70	82	82½	82¼	82¼
49¼	39¼	2.40	3.2	Can. Starch	994	44	44	43	43½
13	10¾	.62½	5.8	Do. Pref.	nil	..	B10¼	A10⅞	10¾
38½	28	1.20	+1.20	Can. Vinegars ..	100	32	32	32	32
8	8	..	..	Can. West Cord A	nil	..	..	..	..
		..	..	Do. (B)	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	100
13½	7⅛	1.30	..	Do. (B)	400	8¾	8⅞	8½	8½
				Canadian					
155	155	14.00	..	Canadian Arena .	nil	..	B160	..	155
19½	14	..	..	Cdn. Aviation ..	535	15½	15	14	14¾
8½	6	1.25	..	Cdn. Bakeries ..	nil	..	B5	A7	5¾
66¾	51	1.60	+.25	Cdn. Bk. Com. ..	9067	53	53	51	52
42¾	33½	1.60	4.5	Cdn. Breweries ..	5815	36¼	36⅞	35½	35¾
42½	34	1.25	3.5	Do. Pfd.	nil	..	B35½	A36	36
17⅜	11	..	..	Cdn. Br. Al. A ..	1606	14	14	12¼	13⅞
10.00	4.10	..	..	Do. Warr. A ..	1190	6.50	6.60	6.00	6.60
8.70	3.45	..	..	Do. Warr. B ..	1190	6.25	6.05	5.00	5.75
26	20	1.50	6.5	Cdn. Bronze	130	22½	23	22	23
90	90	8.00	6.3	Do. Pref.	nil	..	B83	A90	180
16⅜	13⅜	.75	5.7	Cdn. Canners A.	740	13⅜	13¾	13¼	13¼
24⅝	18	6.85	+.15	Cdn. Celanese ..	1917	19⅞	20	19¾	19⅞
23	21	1.75	6.1	Do. $1.75 Pref.	985	28½	29	28	28½
20	15½	1.00	6.1	Do. $1.00 Pref.	nil	..	B16¼	A18½	16½
9⅛	6¾	..	..	Cdn. Chem. Ltd.	2470	7	7	6¾	6¾
9.87½	4.55	..	..	Cdn. Collieries ..	103990	..	8½	9⅞	8¾
.85	.68	.05	0.7	Do. Pref.	20760	.78	.80	.72	.80
4.50	3.00	..	..	Cdn. Convert A ..	nil	..	B3.50	A5.00	3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	5
4.10	2.00	..	..	Cdn. Curtiss W..	2000	2.50	2.40	2.35	2.35
18	12	1.55	..	Cdn. Drawn Stl..	545	18	17⅞	17¾	17¾
13	10¾	.60	+1.10	Cdn. Dredge	3025	15	16	15¼	15½
22	15	$1.50	..	Cdn. Fairb. A ..	1308	10¼	10¾	10	10¾
11½	10	NEW	..	Do. (B)	925	16¾	7½	6¾	6¾
8¾	6¾	NEW	..	Do. Pref.	nil	..	..	..	125
125	105	..	..	Cdn. Food Prod.	256	3.45	3.55	3.50	3.55
5.00	2.50	..	..	Do. (A)	232	6	8	8	8
9½	3¾	..	..	Do. 4½% Pref..	50	59	55	55	55
62	41¼	8.00	10.1	Cdn. Gen. Elec.	nil	..	B780	A1180	900
1150	900	48.00	+14.00	Cdn. G. Inv. ...	370	32¼	33	32½	33
38½	32	1.20	+2.15	Can. G. Sec. A ..	15	15	18	18	18
19½	14½	1.75	+.■	Do. (B)	800	17½	16	16	16
19½	16	1.75	+.■	Cdn. Hydraulic ..	2070	11¾	11¾	11¼	11¾
12	7½	..	..	Cdn. Ingersoll R.	nil	..	B5	A8	7
6	6	.10	1.4	Cdn. Ice Machs.	nil	..	B11½	A11¾	11
12⅝	10	.80	7.3	Do. (A)	nil	..	B11½	A11¾	11
20¼	15	.50	3.2	Cdn. Indust.	3021	16¼	16½	15¾	15¾
80	73	3.75	4.9	Do. Pref.	110	75	76	76	76
48¼	36	1.00	+1.25	Cdn. Int. I. Tr. ..	15	19½	20	20	20
81	80	5.00	6.3	Do. Pref.	nil	..	B78¾	..	178¾
24	12¼	..	..	Cdn. Int. Pwr. ..	5635	13¼	13¼	12¾	13
47¼	42½	3.00	7.0	Do. Pref.	800	43¼	43¼	43	43
2.05	.75	..	..	Cdn. Kodiak	3400	1.41	1.45	1.40	1.40
14½	7	..	..	Cdn. Locomo. ...	60	7	7	16	16
8.25	5.00	..	..	Cdn. Marconi	600	5.50	5.50	5.50	5.50
30½	23	.80	3.4	Cdn. Oil	2766	24¼	24	23	23¼
83	81	4.00	4.9	Do. 4% Pref. ..	nil	..	..	A79½	81
105	94	5.00	5.4	Do. 5% Pref. ..	nil	..	..	A102	193
153	137	8.00	5.7	Do. 8% Pref. ..	80	138¼	139½	139½	139½
31¾	23¾	1.50	6.2	Cdn. Pacific	15544	24¾	24¾	24¾	24¾
15½	11¼	..	..	Cdn. Petrofina Pfd.	2236	12¾	12⅝	11½	11½
8	6½	1.20	..	Cdn. Pr. & Pa. Sec.	100	6¾	6¾	6¾	6¾
2.80	1.40	..	..	Cdn. Propane	300	2.50	2.55	2.45	2.45
45	30	..	..	Cdn. Salt	10	39½	39	39	39
3.10	1.00	..	..	Cdn. Silk A	nil	..	..	A1.50	1.75
200	126	6.00	+2.10	Cdn. Tire	40	190	185	185	185
		1.06	4.6	Do. Pref.	nil	..	..	..	21
94½	92¼	5.00	5.8	Cdn. Utilities Pf.	nil	..	..	A89¾	185¾
74	74	4.25	5.8	Do. 4¼ Pf.	nil	..	A70	..	172
24	14	1.60	3.5	Cdn. Vickers	320	16⅞	17	17	17
35	23	$1.25	..	Cdn. Wallpaper A	20	23¼	29	29	29
38	23	$1.25	..	Do. (B)	50	29¼	32	30	30
16	14¼	.80	5.7	C. West Gas 4% pf.	350	¼14	14¼	¼14	¼14
21	19	1.10	5.8	Do. 5½% Pfd.	100	20	19	19	19
53	38½	2.00	2.3	Cdn. Westinghouse	13	44	44	44	44
2.40	1.00	..	..	Canarama	200	1.25	1.00	1.00	1.00
2.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50
12½	10	$1.52	..	Capital Estates ..	nil	..	B10¼	A12	10¾
3.75	1.00	..	..	Carling Br. Alta.	nil	..	..	A1.25	1.10
1.80	1.40	..	..	Do. V.T.	nil	..	..	A1.60	1.50

14	12⅛	.60	+.35	J. B. Carter A ..	nil	..	B12½	A12½	12⅛
38½	38	$2.00	..	Do. (B) o.....	25	40	†38	†38	†38
44	39	.50	+.62	Catelli Food A ..	75	63	62¼	62⅛	62⅛
71	57	2.00	3.2	Chart Trust	150	24	23½	22¾	22¾
28½	19½	1.00	4.4	Château-Gai	nil	..	B56	..	67½
68	49⅝	1.00		Chrysler Corp. ..	nil	..	B1.30	..	1.10
..	..	$⅛	..	Cinzano A	nil	..	..	..	..
..	..	5½%	..	Do. 5½% Pref. .	nil	..	..	..	..
4.55	1.25	..	..	Circle Bar Knit .	400	4.20	4.55	4.25	4.55
5.00	2.50	..	..	Do. (A)	nil	..	B4.80	A7.00	4.75
25	20	$■	..	Cochrane-Dun ...	530	†19¼	20	†19¼	20
14⅜	14½	.80	5.8	Do. (A)	nil	..	B14½	A15	†13⅞
25¼	12⅝	..	..	Cockshutt Farms	22718	24	25¼	22¼	23
15¼	5	..	..	B. J. Coghlin ..	430	†4¾	5	†4½	†4½
3	2¼	..	..	Cold Lake Pipe .	2000	..	3	2¼	3
†18	†15	*1.00	..	Coll. Terminal ..	nil	..	B13½	..	†18
16	15	*1.00	..	Do. Pref.	nil	..	B13½	A18	†14
5.25	3.50	..	..	Columbia Cell. ..	2120	3.90	3.90	3.75	3.85
150	120	2.00	1.5	Conf. Life	nil	..	B134½	A155	137
165	157	..	..	Do. Offered ...	nil	..	B156	A165	160
10¼	7	.50	5.8	Cons. Bakeries ..	50	7	8⅝	8⅝	8⅝
1.10	95	..	..	Cons. Div. Sec. A	428	†.75	.95	†.75	.95
32	31½	2.00	6.3	Do. Pref.	11	32	32	32	32
5.50	2.00	1.25	..	Cons. Fire Ins ..	nil	..	B5.00	A7.00	5.50
22⅜	17⅜	.80	4.2	Cons. Min & Smelt	8215	19¼	19¼	18¾	18⅞
45	36	1.60	+*.40	Cons. Paper	6923	42¼	42¼	40¾	40¾
4.10	2.25			Cons. Textiles ..	200	2.35	2.40	2.40	2.40
		1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	32	1.00	2.8	Consumers Gas ..	5309	37	37	36	36¼
106	100	5.50	5.5	Do. A 5½% Pf.	105	100	100½	100	100
105¼	99	5.50	5.4	Do. B 5½% Pf.	250	102½	102½	102	102
33⅜	26	1.50	5.8	Consumers Glass	885	27	27	26	26
		▲1.80		Cont. Can.	nil	..	B39½	A40	57⅜
8	6⅜	.40	+.10	Copp Clark	100	6¾	7⅛	7⅛	7⅛
21½	17⅝	1.10	6.1	Corbys Vot	625	18½	18½	18	18
20¾	16½	1.10	6.3	Do. B N Vot. ..	150	18	18	17½	17½
2.60	1.85	..	..	Coronation Mtge.	nil	..	..	A9	9
14	11	.70	+.10	Cosmos Imp.	395	12	12½	12½	12½
2.70	1.75	*.02	..	Craig Bit	nil	..	B2.00	A2.30	1.80
23½	13¾	$.28	¾+.■	Crain, R. L.	1950	21¾	22	20½	20⅝
5	3¾	..	..	Credit Accept. ..	100	†3.40	5.00	5.00	5.00
107¼	81⅜	$2.25	..	Credit Foncier ..	nil	..	B105	A110	107¼
1.85	1.30	..	..	Crestbrook Tim. .	145	1.50	1.45	1.40	1.45
22	16½	..	..	Do. Pref.	479	†16	17	16	17
.35	.16	..	..	Do. Warr.	nil	..	..	A.30	.16
62½	54½	2.00	3.7	Crown Cork	nil	..	..	A54	†54
34	25	1.00	3.6	Crown Trust	300	27½	29	25	28
58	43½	$1.80	..	Crown Zeller	184	†47	†46¼	†45	†45
24½	18	1.00	5.6	Cr. Zell (Can.) A	9510	†18	19	18	18
24	14⅞	.60	3.7	Crow's N. Coal ..	nil	..	B16½	A17	16¼
9¾	7	*.10	..	Crush Int.	2965	9¼	9¾	9	9¼

D

85	85	7.00	8.1	Dalex Co. Pref. .	nil	..	..	A86	†86
2.05	1.40	..	..	Dalfen's Ltd. ..	3000	1.50	1.60	1.40	1.60
48	44	3.00	6.7	David & Fre. A .	60	46	45	45	45
		$5.00		De Havilland A .	nil	..	B155	A250	190
35¼	30	1.20	+2.50	Distill-Seagram .	5793	30⅛	30½	30	30
535	535	$10.00	+7.00	Dom. Ang. Inv. ..	nil	..	B535	..	535
93	93	.50	5.4	Do. Pref	nil	..	B93	..	93
193¼	180	+1.20	..	Dom. Bridge	3728	20½	20¼	19¾	19⅞
				Dom Coal Pref. ..	65	4¼	¼	¼	¼
22	17	1.00	5.9	Dom. Corset	nil	..	B17	A18½	17
13½	5½	.40	3.6	Dom. Dairies	nil	..	B9⅝	A10½	11
25½	20½	1.75	8.9

Mining Stocks

WEEK ENDED JANUARY 29, 1960

1959-60 High	1959-60 Low	Company & Dividend ($)	Sales	Last Jan. Last	Week Ending Jan. 29 High	Week Ending Jan. 29 Low	Week Ending Jan. 29 Close
.45	.22	Abacus	41200	.30	.31	.28	.30
.15½	.06½	Acadia Ur. ..	10325	.10½	.11	.10	.11
.10	.04	Ad Astra	1000	.05½	.06	.06	.06
3.80	2.40	Advocate	8900	2.70	2.85	2.60	2.85
.42	.11	Agassiz	500	.17	.11	.11	.11
.76	.50	Agnico *.06 ..	4203	.75	.75	.73	.73
.53	.36	Akaitcho	1500	.40	.41	.41	.41
.15	.05	Alba	6125	.06	.06	.06	.06
17.00	10.00	Algom $4.2.50	4150	12.37½	12.37½	12.12½	12.25
.40	.09	Alscope	48134	.17	.20	.15½	.17
.45	.19	Amal. Lard. ..	1533	.23	.22	.22	.22
.18	.06	Amal. R.M. ..	3500	.09	.08	.07½	.07½
.06	.03½	Amer'm.	2000	.03½	.04	.04	.04
.91	.56	Am. Neph. ..	5188	.60	†.70	.60	.60
.06	.06	Amer. Stand.	5300	.07	.08	.07	.07½
1.18	.52	Anacon	68191	.80	.84	.72	.78
14.00	12.12½	Anglo-Hur. .50	310	12.75	12.37½	12.12½	12.12½
.45	.18½	Anglo-Rou. ..	2700	.23	.27	.24½	.27
.52	.13	Ansil	90402	.29	.28	.20½	.22
.15	.05	Anthonian ..	6000	.08	.08½	.08	.08½
.10	.02	Arcadia warr.	10000	.04	.06	.05	.06
1.50	.75	Area	9400	.90	.93	.88	.88
.19	.07	Arjon	19500	.08	.10	.08½	.08½
.10	.04	Arno	28100	.07	.07	.06	.07
.62	.45	Assoc.-Ar'dia	68180	.54	.55	.50	.52
2.70	1.45	At. Coast Cop.	34750	1.90	2.05	1.90	1.99
.15	.04	Atlas Sulp. ..	7500	.09	.09½	.08½	.09
.15	.06½	Atlas Y'fe ..	10000	.08½	.08	.07½	.08
.23	.10	Atlin-Ruff. ..	1000	.13	.13	.12	.12
.85	.25	Augustus	2368	.35	.35	.33	.33
.21½	.08	Aumacho	12500	.10	.09½	.08½	.09
.19	.05	Aumaque	481900	.17½	.18	.15	.18
3.15	2.50	Aunor .16 ..	66	2.75	2.70	2.70	2.70

B

.33	.11	Baker Tale .	2500	.20	.20	.20	.20
.08	.03	Band Ore	4500	.04½	.05	.04½	.05
.26	.10	Bankeno	500	.19½	.19	.19	.19
.10	.08	Bankfield	2500	.08	.08	.08	.08
1.94	1.24	Barnat	29675	1.54	1.63	1.50	1.58
.10	.04	Barvallee	4000	.05	.05	.04½	.04½
.72	.52	Barymin $.03.	3000	.55	.55	.52	.54
.26	.10	Base Metals .	9625	.15	.16	.14	.15
.25	.10	Baska	18000	.11	.11½	.11	.11
1.30	.20	Bateman	27800	.38	.37	.34	.35
.10	.03½	Beatrice	4000	.05	.04½	.04½	.04½
.38	.16	B'tie-Duq. ..	3510	.22	.23	.21	.21
.85	.43	Beauce Placer	nil	...	B.43	....	.45
.25½	.08½	Beaver L'ge .	48200	.17	.17½	.14	.14½
1.32	.61	Belcher	4000	.68	.69	†.60	.67
.84	.41	Bellechasse ..	53800	.47	.48	.42	.42
.13	.04½	Belle-Chib. .	8000	.06	.06½	.05	.05
2.41	.12	Belleterre ...	3700	.29	.34	.31	.31½
2.05	.57	Bethle'm	21700	.69	.75	.68	.69
.26	.13	Bevcon	10213	.17	.17½	.17	.17
.27½	.07	Bibis-Yuk. ..	29000	.12	.12	.10½	.12
1.08	.51	Bicroft	12256	.66	.67	.65	.67
.24	.09½	Bidcop	7000	.11½	.12	.11	.12
.30	.08	Black Bay ...	47360	.24	.26	.18	.19
.10	.05	Bordulac	6000	.07	.07	.06	.06
.15	.05	Bornite	5000	.07	.07	.06	.06
.79	.45	Bouzan	34700	.60	.60	.56	.57
.15½	.07	Boymar	6600	.08	.07½	.07	.07½
8.55	4.90	Brakorne-P. .40	3685	5.40	5.50	5.25	5.35
.60	.41	Broulan	7400	.50	.50	.45	.45
4.50	2.25	Brunswick ..	28000	4.10	4.50	4.00	4.50
.39	.08	Buffadison ..	42200	.10½	.10½	.10	.10½
2.55	1.30	Buffalo Ank..	20281	1.85	2.25	1.90	2.10
.09	.05½	Buff. R.L. ..	nil	...	B.06½	A.07½	.07
4.65	3.30	Bulolo $.45 ..	3848	4.50	4.60	4.30	4.30
.11	.06½	Bunker Hill .	2800	.08½	.07½	.07	.07
.42	.08	Burnt Hill ..	1000	.11½	.12	.12	.12
.40	.06¼	Burrex	1000	.06¼	.10	.10	.10

C

.26½	.10	Cable	19932	.13½	.20	.13	.16
.46	.11	Cadamet	625	.16	.15	.15	.15
.07	.02½	Calumet	6000	.05	.04	.04	.04
10.50	5.70	Camp. Chib..	11748	6.60	6.80	6.20	6.20
13.25	10.00	Camp. R.L. Canadian .35+*.05 ..	2120	12.50	12.75	12.50	12.50
.13	.06	Cdn. Ast. ...	3000	.07	.07½	.06½	.07½
.75	.20	Cdn. Dyna. ..	25155	.48	.51	.41	.41
.8½	.30	Cdn. Mal. ...	66953	.42	.45	.46	.53
.40	.15	Cdn. N. Inca	182911	.23	.27	.23	.26
1.12	.29	Cdn. N'west.	8873	.37	.38	.36½	.38
.09	.05	Cdn. Thor .	6500	.06	.06	.06	.06
.10	.03½	Canalask	2000	.06	.07	.06	.06
.30	.10½	Canam	4000	.11	.13	.11	.13
.26	.10½	Candore	8000	.14	.14½	.12½	.14½
2.46	.35	Can-Erin	371170	1.30	1.35	1.08	1.14
1.07	.14	Can-Met	241060	.19	.24	.15	.16
.55	.02½	Do. warr. ..	19100	.04	.05½	.03	.03
.57	.13	Canorama ...	71400	.53	.57	.51	.56
.14	.03	Canuba	2300	.05	.05	.04½	.04½
.07	.04½	Canusa	2500	.06	.06	.06	.06
.15	.06	Captain	6500	.08½	.08	.08	.08
.26	.07	Carbec	21500	.08	.11	.10	.10
1.77	.78	Cariboo	2900	1.05	1.05	1.01	1.05
.65	.14	Cartier Q. ...	8520	.20	.20	.18	.18½
13.37½	9.40	Cassiar Asb. .40+*.10 ..	6590	13.00	13.37½	12.87½	13.37½
3.10	.35	Cayzor	1010	.48	.49	.45½	.45½
.25	.03	Cen. Man. ...	3300	.04	.05	.03	.05
2.30	.99	Cen. Pat. ...	8200	1.32	1.37	1.30	1.37
.25	.09	Cen. Pore ..	7900	.14	.15	.13	.14
2.58	1.87	Chemalloy ..	62715	2.24	2.58	2.25	2.45
.08½	.03	Cheskirk	5000	.05	.05	.04½	.04½
.21	.07	Chess	nil	...	B.07½	A.12	.08
.28	.14	Chesterville .	116500	.40	.42	.38	.40
.99	.43	Chib. Cop. ..	5000	.17	.17	.16½	.17
.27½	.12½	Chib. K'rand.	7600	.16	.14	.13	.13½
1.65	.60	Chib. Min. ..	4100	.70	.70	.67	.70
.89	.45	Chimo	12400	.59	.59	.50	.52
.12	.05	Chipman	1000	.06½	.08	.08	.08
4.30	2.30	Chromium ..	5025	3.95	4.25	3.90	4.20
4.10	2.80	Cleveland	1000	.07	.08	.08	.08
.21	.08	Cody-Reco ..	28875	2.90	2.25	2.90	3.05
.19	.12½	Coin Lake ..	2000	.15	.14½	.14	.14½
.42	.35	Coleman A ..	nil	...	B.32	....	.45
.42	.35	Do. B	nil	...	B.32	A.36	†.36
.50	.25	Comb. Met. .	8132	.35	.36	.33	.36
.18	.07	Cominga	1000	.07	.09	.09	.09
.75	.43	Coniagas	6500	.57	.56	.54	.54
.70	.27	Coniaurum ..	11000	.45	.55	.45	.54
.35	.19	Con-Key	1250	.25	.23	.23	.23
.15	.05	Cons. B'keno	7433	.07	.07	.06½	.06½
.20	.05	C. Beta	31534	.08½	.10	.08	.09½
.21	.06	C. Bi-Ore ...	nil	...	B.06½	A.09	.06
.19	.07	C. Callinan ..	4150	.10	.10	.10	.10
.08	.04	C. C. Cad. ..	500	.04½	.04½	.04½	0.4½
16.12½	9.65	C. Denison .. $a.1.00	20236	11.12½	11.50	11.12½	11.37½
4.20	.10½	Do. warr. ..	129363	.24	.26	.10½	.12
4.15	3.50	C. Disc'y $.24	17950	3.55	3.65	3.50	3.60
.63	.23½	C. Fenimore .	4385	.30	.30	.29	.29
.10½	.06½	C. Gillies	nil	...	B.07	A.08½	.07
.37	.19	C. Gold. Arr.	3000	.29	.28	.26	.28
....	....	C. Goldfield ..	nil	...	....	....	.00½
1.05	.51	C. Hall'well ..	91195	.65	.67	.61	.62
4.50	2.50	C. Howey ...	1954	2.95	3.00	2.90	2.90
.64	.24	C. Marbenor .	4700	.30	.33	.30	.31½
1.15	.46	C. Marcus ...	3801	.59	.60	.55	.60
2.55	1.01	C. Mogul	10920	1.18	1.22	1.17	1.17
.11	.07½	C. Monpes ..	nil	...	B.08	A.10	.08
.44	.18	C. Morrison ..	10200	.23	.24	.21	.23
1.20	.63	C. Mosher ...	20580	1.02	1.18	1.02	1.05
.36	.13	N. Negus	18933	.18	.19½	.17	.18
.08	.04	C. Nich.	4500	.06	.06	.05	.05
1.24	.24½	C. Northland.	15766	.40	.40	.33	.38
.20	.09	C. Pershcourt	1833	.12	.11	.10	.10
.45	.24	C. Que. G. ..	nil	...	.B30½	A.43	.30
.10½	.04½	C. Que. Y. ..	nil	...	B.06	....	†.02
.13½	.05	C. Red Pop. .	3271	.08	.08	.08	.08
.25	.08	C. Regcourt .	15200	.10½	.16½	.09	.09
.14	.05	C. San'rm ..	2500	.07½	.07	.06	.06
2.62½	17.37½	C. Smelt. .80.	8215	19.25	19.25	18.75	18.87½
1.10	.39	C. Sud'ry ..	6525	.43	.44	.41	.42
.47	.40	Cont. Con. M.	1500	.45	.45	.40	.45
.67	.32	Cowichan	3000	.32	.40	.36	.40
8.25	3.50	Conwest *a.06	6520	4.00	4.10	3.85	3.85
.74	.21	Copper Corp.	8500	.31	.31	.28	.28
.16½	.08	Copper Man..	30719	.14	.14	.11½	.12
2.50	1.60	Cop. Rand ..	27704	1.70	1.75	1.60	1.63
.58	.26	Coulee	4100	.33	.33	.31	.31
.12	.07½	Cournor	14000	.10	.10	.09	.10
1.30	.56	Cowichan	8500	.65	.66	.64	.64
3.15	2.65	Craigmont ..	8900	3.75	3.90	3.55	3.60
.12	.08	Crestaurum ..	1500	.10	.10	.10	.10
.13	.06	Croinor	5560	.10	.09	.08	.08
.19	.08	Crowpat	9300	.09½	.10	.09	.09½
.18	.06	Cusco	14500	.07½	.07½	.07	.07

D, E, F

.40	.15	Daering	59250	.18	.18	.16	.18
.74	.23	D'Aragon	8400	.30	.32	.30	.30
.34	.10	Decoursey B.	6400	.13	.11	.11	.11
.27	.15	Deer Horn ..	38600	.25	.25	.23½	.24
19½	.09½	D'Eldona	13166	.11½	.11½	.10½	.10½
.74	.43	Delnite	7500	.54	.54	.54	.54
.12	.08	Dickstone C..	nil	...	B.06	....	.09
.17	.06	Dolsan	1500	.08	.08	.09	.09½
21.12½	15.75	Dome .70	3155	19.00	19.12½	18.37½	19.12½
.13	.07	Donalda	9600	.09	.09	.08½	.08½
.46	.11	Duvan	12600	.18	.19	.16	.16
.16	.05	Duvex	11600	.07	.07½	.07	.07
.16	.06½	East Amph. ..	4100	.08½	.09	.08½	.08½
2.15	1.25	East Mal.	14700	1.70	1.70	1.60	1.61
2.75	1.41	East Sull. ...	6210	1.73	1.75	1.58	1.60
.50	.20	Eldrich	7000	.23	.25	.22	.24
.14	.06½	El So'	3500	.08½	.08½	.08	.08
.45	.15	Eure.	8500	.22½	.22½	.22	.22½
.15½	.05	Explor. All. .	90978	.09	.10	.07	.07
.23	.09	Fab. Met. ...	6000	.10½	.10½	.10½	.10½
83.87½	24.37½	Falconbridge 1.20	12616	32.75	32.87½	31.50	31.50
1.12	.58	Fano	4500	.05	.05	.04½	.04½
.19½	.09	Faraday	10000	.90	.86	.80	.80
1.12	.34	Farw't M. ...	13150	.12	.13	.12	.12
.01	.00½	Fatima	70005	.80	.80	.67	.70
.07½	.03	Flin Flon	nil	...	.B00¼	A.00½	.00½
.50	.38	Fontana '45 .	250	.04	†.02½	†.02½	†.02½
.02	.02	Forty-Four ..	500	.38	.50	.50	.50
.11½	.05	Do. rts.	500	....	.02	.02	.02
.09½	.04	Francoeur ...	3000	.07	.06½	.06½	.06½
2.75	1.61	Friday	1000	.06	.05	.05	.05
85.00	75.00	Frobisher	12770	2.02	2.00	1.88	1.95
.22	.05	Do. 4% deb.	nil	...	B81.50	A83.00	$1.50
		Fundy Bay ..	8000	.08½	.09	.08	.08

G, H

.07½	.04½	Gaitwin	4500	.06	.06	.05½	.06
36.50	20.50	Gaspe Cop. ..	185	20.50	23.00	21.50	23.00
24.50	15.87½	Geco	2824	18.00	18.00	17.25	17.25
.20	.10	Genex	1500	.14	.13½	.13	.13
1.55	.70	Geo-Scient. .	22300	1.00	1.10	.95	1.05
.33	.09	Giant Mas. ..	15500	.19	.18	.16	.16½
11.12½	6.25	Giant Yk. .40	3496	10.25	10.50	10.00	10.25
.59	.20	Glacier	10700	.30	.35	.31	.34
.14	.07	Glenn Ur. ...	2900	.07½	.08	.08	.08
.25	.15	Goldale	nil	...	B.16½	A.18½	.17½
.02	.00½	Gold Lake ..	nil	...	B.01	A.03	.01¼
.80	.33	Gold. Age ...	4000	.39	.35	.34	.34
.46½	.22	Goldfields ...	87200	.31	.33	.29½	.31
.29	.18½	Goldray	9960	.27	.29	.26	.29
9.00	6.00	Granby	nil	...	B6.00	....	6.00
.38	.14	Grandroy	4275	.16	.17	.16	.16
2.25	1.00	Granduc	2875	1.30	1.30	1.21	1.25
.29	.15	Grandview ..	nil	...	B.13	A.18	†.14
.01	.01	Great Falls .	nil	...	B.00½	....	.01
.20	.03	Greyhawk ..	13550	.04	.04	.03	.03
.31	.05½	Guf-Por Ur. .	500	.09	.08	.08	.08
.15	.05	Gulch	13541	.06	.06½	.06	.06

1959-60 High	1959-60 Low	Company & Dividend ($)	Sales	Jan. 22 Last	Jan. 29 High	Jan. 29 Low	Jan. 29 Close
.11	.05½	Gulf Lead ..	7500	.06½	.07	.06	.06½
19.00	9.00	Gunnar G. 1.50	7775	10.25	10.50	10.25	10.50
7.50	.50	Do. warr. ..	27780	.80	.80	.50	.60
.10½	.04	Gwillim L. ..	4000	.08	.08	.07	.08
.10	.03	Haitian	78600	.06½	.07	.06	.06
2.70	2.00	Hallnor .16 ..	nil	...	B2.10	A2.20	2.00
.14	.10	Hard Rock ..	10300	.10	.11	.10	.10
.25	.08	Harr. Min. ..	17100	.10	.11	.10	.10
.25	.15	Hasaga	8500	.19	.17	.15½	.17
.25½	.08½	H'd of Lakes.	14500	.13	.13½	.12½	.13½
.58	.23½	Headway	2100	.26	.28	.26	.26
.11	.04½	Heath	10000	.07	.07	.06	.06
1.95	1.35	High.-Bell ... Hollinger	600	1.50	1.57	1.55	1.55
35.50	26.25	.24+1.35 ...	6079	27.25	27.50	26.25	27.00
5.25	3.35	Hoyle	800	3.65	3.55	3.45	3.55
64.00	47.50	Hud. Bay 3.00	4565	51.75	51.75	50.50	51.00
.20	.08	Hugh-Pam ..	4500	.11	.11	.10½	.10½
.50	.30	Hydra Ex. ..	1562	.38	.42	.40	.42

I, J, K, L

.72	.32	Inspiration ..	4186	.41	.45	.40	.45
.28	.07	Int. Ceramic.	2500	.14	.15	.10	.10
108.00	83.00	Int. Nickel .42.60+2a.40	4248	98.62½	99.12½	98.25	98.75
4.35	1.50	Irish Cop. ...	14350	1.75	1.75	1.60	1.68
3.25	1.60	Iron Bay	5000	2.70	2.65	2.30	2.40
.82	.30	Iso M.	37900	.43	.49	.44	.44
.67	.10	Jack Waite .	114823	.33	.36	.26	.34
3.15	1.07	Jacobus	14500	1.35	1.36	1.18	1.22
.64	.20	Jaye	12800	.25	.27	.24	.24
.21	.07	Jellicoe	53900	.10	.12	.10	.10
.34	.09	Joburke	10000	.12	.13	.11	.11
.45	.21	Joliet Que. ..	5400	.28	.26	.25	.26
.26½	.12	Jonsmith	9500	.17	.16	.15	.15
.72	.33	K. J. Jowsey.	1600	.36	.38	.37	.38
.14	.04½	Kenville	nil	...	B.01	....	.01½
21.50	18.25	K.-Addison .80	10012	20.62½	21.00	20.50	20.75
4.10	2.35	Kilembe	7455	3.70	3.75	3.55	3.60
2.17	.61	Do. warr. C	12960	1.69	1.74	1.43	1.45
.56	.32	Kirk. Min. ..	3372	.38	.38	.36	.36
.15½	.09	Kirk. Town. .	nil	...	B.09½	A.12	.09½
.10	.05	Kontiki Lead	5000	.05½	.06½	.05½	.05½
.02	.01	Koot. Base ..	nil	...	B.01	....	.01½
31.25	24.00	Labrador $.25	2500	27.00	25.00	24.25	24.75
1.47	.60	Lake Cinch ..	nil	...	B.68	A.68	.70
1.50	.60	L. Dufault ..	4700	.73	.78	.72	.75
.11½	.06	L. Lingman ..	5000	.08	.08	.07½	.08
.34	.17	L. Osu	500	.18	.20	.20	.20
5.80	4.00	L. Shore	2844	4.10	4.50	4.10	4.10
.38	.26	L. Wasa	500	.30	.30	.30	.30
6.00	3.50	La Luz	200	4.15	4.20	4.15	4.20
4.75	2.61	Lamaque .20.	73277	4.60	4.60	4.00	4.30
1.00	.83	Langis Sil. ..	31100	.93	1.00	.90	1.00
.35	.23	Latin Am. ..	12825	.26	.27	.26	.26
1.61	1.10	Leitch G. .06	8500	1.35	1.40	1.35	1.37
.17	.06	Lencourt	1500	.07½	.08	.07	.08
.06½	.03	Lexindin	4000	.03½	.03½	.03	.03
.07	.03	Lingside	500	.04	.04½	.04½	.04½
.20	.08	Lithium	3000	†.06	.20	.10	.10
2.48	1.61	Little R.L. ..	5500	1.92	1.90	1.82	1.90
.46	.14	Lorado Ur. ..	31500	.32	.32	.28	.28½
.23	.05	Do. warr. ..	5350	.07	.07	.06½	.07
.12	.04	Louvicourt ..	2600	.07	.07	.06½	.06½
.40	.11	Lyndhurst ..	9900	.18	.19	.17	.17½
.22½	.07	Lynx Yk.	8500	.12½	.10½	.09½	.10

M

3.10	2.66	Macassa .12+2.03 ...	1750	2.80	2.93	2.70	2.70
.55	.25	MacDonald ..	29000	.26	.32	.28	.28
.16	.04½	Macfie	15000	.06	.07	.06	.06½
1.47	1.01	Macleod	5600	1.01	1.01	1.01	1.01
3.45	2.55	Madsen R.L. 10+2.10 ...	13530	2.79	2.82	2.76	2.80
.17	.06	Magnet	24500	.09	.09	.07½	.08½
.05	.02	Majortrans ..	8000	.03	.03	.02½	.03
1.25	.52	Malartic	12200	.97	.98	.92	.94
.11	.04	Maneast Ur. .	4600	.06	.06	.05	.05
1.40	.65	Manitou-B. ..	5059	.80	.80	.70	.70
.42½	.13	Maralgo	25325	.15	.16	.15	.15
.17	.06	Marcon	31050	.09½	.11	.08	.11
2.05	.98	Maritimex ..	48085	.121	1.29	1.20	1.20
.47	.25½	Martin McN..	50900	.33	.36½	.33	.36
.17	.12	*Massval	2875	.17	.16	.12	.12
.22	.08	Matachewan .	3000	.10	.10	.09½	.09½
.20	.10	Maybrun	14624	.13½	.13	.09½	.09½
31.62½	27.62½	McIntyre	8207	28.12½	29.87½	27.75	27.75
.48	.24	McK. R.L. ..	27100	.25	.30	.25	.25½
.12½	.07	McMarmac ..	10540	.07½	.07½	.07	.07½
.45	.25	McWatters ..	5000	.33	.33	.33	.33
1.90	.10½	Mentor Exp..	23000	.16½	.18	.17	.18
.53	.24	Merrill Is. ..	27446	1.06	1.08	1.02	1.03
1.00	.50	Meta Ur.	14350	.09	.09½	.08	.09
.23	.12	Mid-Chib. ...	2000	.26	.28	.28	.28
2.90	.67	Midrim	8330	.79	.79	.77	.78
.09	.04	Midwest	18000	.13	.15	.12	.15
16.37½	12.12½	Millken L. ..	22700	.90	.97	.65	.97
.27	.06	Mng. Corp. $.06	821	12.37½	12.50	12.25	12.25
.21	.08	Min. Ore ...	4855	.08½	.08½	.08½	.08½
.72	.60	Mogador	1000	.08	.11	.11	.11
1.25	.30	Molyb'nite ..	100	1.00	1.00	1.00	1.00
.30	.13	Moneta	15200	.72	.80	.75	.75
.68	.38	Monpre	5600	.21	.24	.21	.23
1.04	.50	Mt. Wt. Iron .	154151	.50	.60	.50	.56
		Multi-Min. ..	4900	.44	.47	.43½	.47

N

.39	.15	Nama Cr.	9900	.20	.19½	.18	.18
.14	.05	Nat. Ex.	nil	...	B.06	A.08	.08
.20	.05	Nealon	26300	.07	.08	.07	.08
.16	.12	Nello Min. ..	2000	.13	.13	.12	.12
.37	.11	Nesbitt L. ...	6600	.14	.14	.12	.12
.08½	.03	N. Ainsworth	21000	.05	.06½	.05	.06
.69	.24	N. Alger	8800	.07	.07½	.07	.07
.15½	.05	N. Athona ..	9450	.30	.32	.29	.29
.43	.24	N. Bidi'e	114000	.15	.14½	.11½	.13½
.68	.05	N. Cal'met $.02	13850	.33	.34	.30	.31
.38	.12	N. Cronin	nil	...	B.07	A.09	.07
		N. Delhi	500	.16	.13½	.13½	.13½
2.75	2.20	N. Dick'n .10+2.02½ .	3950	2.25	2.30	2.23	2.30
1.15	.74	N. Far North	nil	...	....	A.40	.74
.36½	.07	N. Formaque	197923	.17	.19	.16½	.18
.11½	.05	N. G'dvue ..	51125	.06½	.07	.06	.06
.17	.03	N. Hamil	nil	...	B.04	A.06	.04
.19	.08	N. Har'na ..	75125	.15	.17	.12½	.16
1.53	.61	N. Hosco	78950	1.00	1.04	.88	.89
.10	.05½	N. Imperial .	500	.06½	.06	.06	.06
.05½	.03	N. Indian	nil	...	B.05½	A.06	.05½
.12	.04	N. Jack Lk. ..	1000	†.03	.04	.04	.04
.12	.06½	N. Jason	8325	.08	.08	.07	.07
.27½	.06½	N. Kelore	41000	.10	.11½	.09½	.11
.41	.14	Newlund	62600	.23	.25	.21	.22½
.55	.30	N. Man.	5700	.36	.36	.34	.34
2.71	.58	N. M'que ..	514325	1.17	1.15	.86	.91
.09½	.04½	Newnorth	2000	.06	.06	.06	.06
1.43	.43	N. Pac Coal .	4800	.60	.70	.67	.70
.26	.08	N. Rouyn	10555	.10	.09½	.09½	.09½
.09½	.03½	N. Santiago .	38500	.05½	.05½	.05	.05
.10	.04	N. Senator ..	4000	.05	.05½	.05	.05
.20	.12½	N. Taku	500	.17	.16½	.16½	.16½
.15	.05½	N. Vimray ..	1100	.03½	.05	.05	.05
1.18	.46	N.W. Amulet	4100	.80	.78	.75	.75
.50	.45	Nickel M & S	19930	.61	.63	.55	.56
1.20	.45	Nickel Rim ..	53000	.65	.67	.63	.63
2.65	1.25	Nipissing	1935	1.45	1.47	1.34	1.34
.08½	.05	Nisto

Rio to Merge Four Uraniums

Major shake-up coming soon, FP learns. It will join Algom, Milliken, Pronto, Northspan in new Rio-Algom . . .

By FRANK KAPLAN

A major shake-up is planned for the **Rio Tinto Group's** uranium interests at Elliot Lake.

This wholesale reorganization stems from U. K. and U. S. decisions not to take up options held on Canadian uranium (**FP**, Nov. 14) and a desperate fight for survival beyond termination of present contracts.

The plan that the **Rio Tinto Mining Co. of Canada** officials have been working on since November will have widespread impact on employees and investors of its four companies in the Blind River-Elliot Lake area of Ontario.

FP learns that the plan involves:

- **Merger of Algom Uranium Mines, Milliken Lake Uranium Mines, Pronto Uranium Mines** and **Northspan Uranium Mines** into a new company to be called **Rio-Algom.**
- **Closing down of two mills** (Northspan) with the combined contracts of Algom, Milliken and Northspan to be filled by Algom's two mills and the one Milliken plant.

Rio Tinto officials said they couldn't discuss the planned shakeup.

FP learns that Robert H. Winters, Rio's president, plans to inform employees of the reshuffling next week.

It is expected that shareholders and bondholders of the four companies will receive details about the same time and will be asked for approval of the changes.

No major change in operations is expected to take effect at least until the end of March, since Winters recently assured employees that operations would continue at the same rate through the first quarter.

This is a rough outline of the proposed merger as learned by **FP.**

There will likely be some slight variation in final interests apportioned to each company and there could be last minute changes.

But this is the picture as it looked this week..

▸ **The new company — Rio-Algom** — will be owned by the four Elliot Lake producers on this basis:

—Algom will have an interest of 72%-73%;

—Milliken, Pronto and Northspan are expected to have about 9% each in the new company.

That is, if Rio-Algom were to have outstanding 10 million shares, each of the 4,344,797 outstanding Algom would represent 1.66 shares in the new company. (72% of 10 million divided by 4,344,797.)

▸ **All outstanding debts** are expected to be assumed by the new company.

Algom is free of funded debt. Pronto has a small funded debt (about $900,000). Northspan reported debt of about $84 million at the end of September 1959. Milliken Lake funded debt and bank loan was about $22 million at end of September 1959.

▸ **Algom Quirke** and Nordic and the Milliken plant will share the remainder of Northspan's original $275 million contract.

Northspan's two remaining mills (Spanish was the first casualty at Elliot Lake when it closed in February 1959), Lacnor and Panel, are expected to close.

About 1,800 employees could be affected (Panel employs 850, Lacnor, 950).

The effect of such a stretchout could be to permit production by Algom and Milliken until about May 1964 assuming recent production rates are continued.

It adds about 21 months of production for Algom and Milliken on this recently reported output basis:

—Scheduled delivery rate for Algom is 340,000 lb. uranium oxide monthly with the contract to be completed by the end of March 1962.

—Scheduled delivery rate for Milliken is 161,000 lb. monthly, with completion at the end of March 1963.

—Northspan deliveries are to be at the rate of 445,000 lb. a month under the contract with **Eldorado Mining & Refining.** Completion is set for the end of 1963.

▸ **Pronto would not be affected** in the contract switching, completing its contract at the end of March, 1962 and then possibly switching over to production of copper concentrates.

Pronto is building a road to its nearby Pater copper property and later this year will dewater the shaft.

The breakdown of interests in the new company of about 73% to Algom and some 9% each to Pronto, Milliken and Northspan appears roughly in line with present outstanding capitalizations and market levels.

Algom has some 4,344,797 shares outstanding which are trading at about $12½.

Northspan has 7,219,966 shares out, trading at about $1.10.

Milliken Lake has 6,683,800 shares trading at $1.

Pronto has 2,524,047 shares outstanding, trading at about $3.10.

However, Pronto's share price takes into consideration a 60c dividend which is payable April 20 to shareholders of record March 31.

In any case, next week, employees, shareholders and bondholders with the big stakes in Rio Tinto's Elliot Lake uranium operations should know the detailed results of more than two months of planning.

Aim has been to work out the best possible plan that would look after everybody's interests, in the face of the blow given the industry by the decision to restrict future purchases.

Denison Adds 20 Months In Merger with Can-Met

Sometime next week, shareholders and bondholders of **Can-Met Explorations** and **Consolidated Denison Mines** will receive details of a merger proposal.

The merger would link two associated uranium producers in the Elliot Lake camp — one a smoothly-functioning giant and the other a desperate, struggling operation.

Denison, the giant in the camp with its better than 6,000-ton-a-day plant, would extend its life by some 20 months through a merger with Can-Met, S. B. Roman, president of both companies, told the Denison annual meeting.

It has been estimated that Denison can fill its $202 million contract by November, 1962 although originally the contract called for completion by March 31, 1963.

Can-Met has some $48 million remaining of its original $79 million contract.

Can-Met, which has been running into ore troubles, is scheduled to deliver 130,000 lb. of uranium concentrates monthly to **Eldorado Mining & Refining.** Denison's schedule is 340,000 lb.

A merger of the two operations has been approved by Eldorado under policies permitting deferment of contracts which followed U. S. and U. K. decision not to take up options on Canadian uranium held from 1963-66.

While officials of both companies said they couldn't comment on the merger terms, **FP** understands that the proposals (which will have to be approved by bondholders and shareholders) contain something for everybody:

- **For Denison,** there is the longer assured productive life for its operations and a better chance at fighting for other markets. It's an expensive procedure to re-open a mine, once a property has been closed down.
- **For Can-Met,** the picture changes from one of considerable doubt regarding the company's ability to meet its obligations (as long ago as last June, management had submitted plans to Ottawa which would permit repayment of debts), to a better assurance that any proposed plan would have the stronger financial backing of Consolidated Denison.

This is what the merger proposal is supposed to mean to Can-Met, according to talk on Bay St.

▸ **Holders of Series B** 5½% sinking fund debentures due June 1962 would receive an equal amount of two varying maturities of Denison obligations with interest rates reduced to 4½% and 3½%.

There are $12 million Series B outstanding, including a $2 million payment which came due at the end of 1959 but which has not been made.

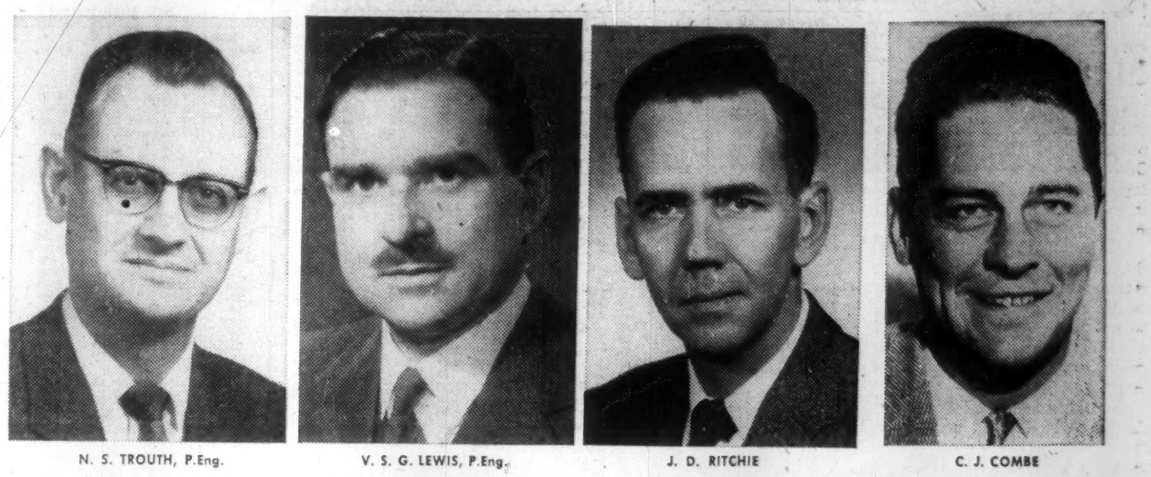
▸ **Holders of** 6½% general mortgage bonds due April 15, 1963 ($2.9 million outstanding) are said to be slated to receive $900 of new obligations for every $1,000 now held. There would be no interest payable.

▸ **Shareholders of Can-Met** would likely be asked to exchange their shares into Consolidated Denison on the basis of one Denison (current market about $11⅛) for every 200 Can-Met (market at 17c).

▸ **Arrangements** are said proposed for settlement with unsecured creditors.

ANNOUNCEMENT

URBAN DEVELOPMENT INSTITUTE OF ALBERTA



N. S. TROUTH, P.Eng. — V. S. G. LEWIS, P.Eng. — J. D. RITCHIE — C. J. COMBE

At the annual meeting of the Urban Development Institute of Alberta Mr. N. S. Trouth, P.Eng., Manager of Kelwood Corporation Ltd., was re-elected President, Mr. V. S. G. Lewis, P.Eng., General Manager of land development, Engineered Buildings Limited, was elected Vice-President, Mr. J. D. Ritchie, Vice-President and Managing Director of Sherwood Properties Ltd., elected Vice-President, and Mr. C. J. Combe, Manager of Carma Developers Ltd., elected Secretary-Treasurer. Other directors elected were Mr. J. C. McLeod, Managing Director of Spyhill Development & Holding Co. Ltd., M. J. W. Strathern, Vice-President of Art Sullivan & Co. Ltd., Mr. J. McCracken, General Manager of Sillton Developments Ltd., and Mr. J. N. Reid, Manager of Plateau Land Development Ltd.

Private Company

Participating in Silver and Gold Mine Financing

Requires $25,000 additional capital

Stock plus bonus arrangement

BOX 179, THE FINANCIAL POST

SELECT STOCKS THAT ADVANCE AHEAD OF THE MARKET!

OUR CLIENTS—businessmen mostly—are in the market for one reason only: **capital gain.** A market settling back during periods of technical correction, therefore, is no excuse in our opinion for an advisory service not being able to provide profit-taking instructions frequently and regularly during such an interval. And attesting to this theme are no fewer than nine Forecaster selections that bucked the downward trend in New York and Toronto as Dow Jones industrials filled back by some 8%, Toronto 4% during the last ten trading days of January—bucked the trend to the extent that Forecaster clients were advised to commence liquidation procedures for the purpose of converting anywhere from substantial to extraordinary paper profits into cash.

MEANWHILE, other instructions to our clientele during those same ten trading days of general correction (an absolutely necessary correction, we'll add, after the Big Board's spirited advances earlier in the month) regarded more than half a dozen situations that should be watched closely—this in view of the fact that they were all testing levels just one or two notches below our predetermined zones for partial profit taking at a major point of the initial swing up. Less than a week later, then, we were not at all surprised to see one of these certain securities escalate rapidly to points above $4 paying 70c to the dollar to clients who were holding at our originally suggested buy levels.

In short, we always like to take at least a few good capital gains when the general market is on the soft side, and if you share this point of view with us you'll want to participate in nothing but the best possibilities for growth and appreciation in Canada today. And here they are — your last opportunity this year, we're sorry to say—but still without cost to all new members of our clientele—

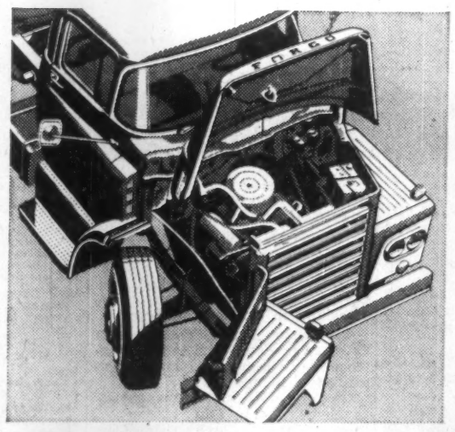
"25 BEST CANADIAN STOCKS FOR 1960"

5 carefully-probed **Mining Stocks,** with emphasis on the coppers; **5 High-Yielding Industrials** selected from a list of 50 for maximum safety, regular income and steady appreciation; **5 Dividend-Paying Gold Stocks,** not only for hedging but also for the long-term inevitability of revaluation of the yellow metal; **5 Speculative Mining and Oil Stocks** under $2, technically positioned for short-term runups and **5 Gas and Oil Stocks** awaiting nothing more than the up-cycle from their five-year lows of 1959.

BEING completely withdrawn from circulation next week, this once-a-year free offer to all new trial or regular subscribers to THE CANADIAN FORECASTER is well calculated to position investors and speculators for above-average capital appreciation over the next 3 to 11 months of 1960. Address your requests to 238 Adelaide Street West, Toronto. A 60-day trial to our eight-page weekly bulletin is only $5 ($5.50 airmail) and our additional services include, without extra charge, personal attention at any time by phone, mail or conferences at our central offices. Annual fee—$45. Phone—EMpire 4-5421-2.

BIG NEWS FROM FARGO

Widest choice of trucks in Fargo history includes new, compact Cab-Forwards . . . with up to 76,800 lbs. G.C.W., new gasoline and Cummins diesel engines, new Servi-Swing fenders . . . plus a complete line of newly styled low-tonnage models from 4,250 lbs. G.V.W.



See it now . . . the fullest, finest fleet Fargo's ever built! See the big, all-new Cab-Forwards . . . just 89¾" from bumper to back of cab to allow longer trailers, easy manoeuvring, greater visibility. See the *idea of the year in trucks:* new Servi-Swing fenders that open out on sturdy piano-type hinges to let you walk right up to the engine for quick, easy servicing!

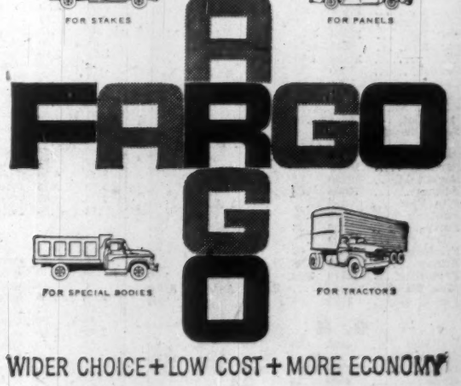
Fargo for '60, with a whole new line-up of powerful gasoline V-8 engines in displacements up to 413 cu. in. *plus* four economical Cummins diesels in displacements up to 743 cu. in.! There are rugged new transmissions. Tough new frames, heat-treated to cut weight. There's a truck for *you* in the new Fargo fleet. In addition to the new Cab-Forwards, there are conventional models . . . four-wheel-drives . . . tandems. . . forward-controls . . . school buses.

See the Fargo fleet for 1960, now at your Chrysler-Plymouth-Fargo dealer's.

Here's the greatest pick-up ever to handle a light-duty chore: *Sweptline,* with a new aluminum grille, rich new colours . . . plus strength and power you'd never expect from such a good-looking truck!

GO FARGO IN '60, FOR ANY HAULING JOB FROM 4,250 LBS. G.V.W. THROUGH 76,800 LBS. G.C.W.

You get the big **PLUS** in trucks from



WIDER CHOICE + LOW COST + MORE ECONOMY

Anthes-Imp. Now Owns Steel Firm

Anthes - Imperial Co., St. Catharines, Ont., has completed purchase of **Standard Iron & Steel Works Ltd.**, Toronto, following acquisition of a minority interest early last year (**FP**, April 11, 1959).

Name of Standard Iron & Steel has been changed to **Anthes Steel Products Ltd.** Its facilities will be devoted mainly to production of a new design of open web steel joists to be marketed under the name Anthes Allspans.

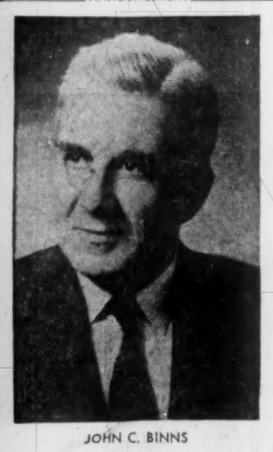
In addition, Anthes Steel will fabricate long span joists, steel work complementary to Anthes Allspan joists and a full line of steel scaffolding.

Earnings of Anthes-Imperial for 1959 are expected to be close to 1958's $821,343, D. G. Willmot, president, states.

After giving effect to increased preferred share requirements and additional outstanding common shares, net will approximate $4 per common share ($4.91 in 1958).

Company expects to dispose of the facilities of subsidiary **Sarnia Bridge Co.** in the near future, Mr. Willmot says.

ANNOUNCEMENT



JOHN C. BINNS

The appointment of John C. Binns as manager of The Shawinigan Water and Power Company's Property and Tax department has been announced by J. A. Fuller, president. Mr. Binns has been with Shawinigan since 1915 and assistant manager of the department since 1950. He succeeds Frank W. Stenson who has retired on pension after almost 35 years' service.

ANNOUNCEMENT

CHICAGO RAWHIDE APPOINTMENT

E. F. (ED) WHELAN

The appointment of Mr. E. F. (Ed) Whelan to the position of General Sales Manager is announced by R. M. Harper, President, Chicago Rawhide Manufacturing Company of Canada Limited, Brantford, Ontario.

Prior to his present appointment, Mr. Whelan served the company as Ontario Replacement Sales Manager where his many years of experience have made him a familiar figure in the automotive industry. In future he will also direct the company's sales activities in all branches of industry where oil seals, precision moulded rubber products and impregnated leather products are used.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

The market often tells the story. Stocks and bonds of the Elliot Lake producers controlled by **Rio Tinto Mining Co. of Canada** have been rearranging prices and appear to be falling fairly closely in line with the type of merger plan which **FP** understands soon will be presented to shareholders and bondholders.

The **Consolidated Denison-Can-Met** merger proposal is also expected shortly and, according to street talk, appears to provide for changes which would allow dollar-for-dollar repayment of Can-Met Series B bonds at lower rates of interest, and 90c on the dollar on the general mortgage bonds. Can-Met shareholders, it is rumored, would get one Denison for each 200 Can-Met.

Here's how prices have been moving in these stocks and bonds.

	Latest Price	End 1959	End Nov. 1959	1959-60 High	1959-60 Low
	$	$	$	$	$
Pronto*	3.15	2.35	2.70	5.00	2.20
Algom	12⅛	11¾	10⅝	17	10
Milliken	0.95	0.82	0.85	2.90	0.67
Northspan	1.12	1.23	0.83	2.25	0.75
Cons. Denison	10¾	11½	10¼	16½	9.65
Can-Met	0.16½	0.16	0.15½	1.07	0.14

*60c dividend.

BONDS	Latest Bid	Latest Ask	End 1959 Bid	End 1959 Ask	End Nov. Bid	End Nov. Ask
	$	$	$	$	$	$
Milliken 6%	94	96	91	93	92	94
Northspan 5¾%	88	91	82	84	81	83
Can-Met 5½%	81	85	67		72	77
" " 6½%	50	60		65		60
Con. Denison 5%	97	99	95½	98	95	97

* * *

International Nickel spurts ahead briefly to $101½, then settles back to $100⅝, still ahead from a recent $97½ as the company decides to split its stock two-for-one and boost the regular dividend rate. Inco has long been a favorite stock-split rumor candidate whenever it passed $100.

Otherwise base metal prices tend easier with the odd speculative exception. **Anacon** reflects continuing strength in **Brunswick Mining** as it climbs to 82c from a recent 74c level. Brunswick at $5.20 is ahead from a recent $4.10, with the company planning to take a look at new production proposals.

Major coppers tend easier as a key strike is settled in the U. S. The London Metal Exchange copper price dropped on news of the Kennecott settlement. **Opemiska** at $7.40 is off from $8.15; **Noranda** at $44⅞ slips from $46.

* * *

The odd penny issue flurries briefly on the basis of properties in the Bourlamaque gold camp where **Lamaque Gold Mines** is following up on its recent discovery. Lamaque is continuing drilling and has undertaken a detailed review of information obtained so far in an effort to unlock nature's puzzle. Lamaque trades at $4.20, slips back from $4.60.

Among smaller companies, **New Bidlamaque** flurries briefly to 15½c from around 11c and **New Harricana** bounces between 12c and 17c before settling at 15c.

Portage Island climbs from 84c to 92c in fairly active trade as it continues to show better-than-expected results in underground development at its Chibougamau property.

* * *

ON THE OIL AND GAS FRONT—prices hold to a narrow path with changes generally small as the group tended to ignore a rebound on Wall Street. **Home Oil** continues sliding early and then steadies from its bottom. The A shares at $10¾ are ahead from a week's low of $10⅛ and the B at $9.95, steady from $9.75.

Royalite Oil firms to $8.10 then slips back to $7.85 although still up from a recent $7.40 level. Rumors circulate that **Texaco** plans a takeover bid but Royalite officials say nothing doing.

A couple of small independents firm slightly as they start drilling a wildcat in the Caribou plateau of northern Alberta. **Crusade** at about $1.35 is up from $1.30 and **Dynamic** at $1.43 climbs from a recent $1.32 bottom.

Two Ahead in Dome Group

Dome Mines celebrated its 50th anniversary by scoring a 4% gain in net profits.

Biggest factor in the gain was higher investment income. The boost reflects a higher dividend by **Campbell Red Lake Mines**, the northwestern Ontario gold subsidiary of Dome.

Campbell boosted profits by 5% and paid out an additional 5c a share, making year's total dividends 40c a share.

But **Sigma Mines** was less successful. It took a 23% dip in profits and cut its dividends by 10c share, to 20c.

Because of the larger number of Campbell shares outstanding, the net effect was an increase of nearly $51,000 in subsidiary dividend income. Other investment income was ahead $183,000.

Dome had an estimated net profit of $1,884,325 ($1,818,838 in 1958), equal to 97c (94c) a share. In addition to the higher investment income, lower operating costs were a factor in the improved earnings. Operating costs averaged $7.77 ($7.96) a ton.

Here are the Dome earnings estimates:

	1959 Tons	1958 Tons
Tons milled	712,900	707,900
	$	$
Production	5,871,434	5,962,970
Est. cost-aid	600,000	595,000
Other income	1,529,398	1,295,376
Operating costs	5,539,972	5,631,904
Depreciation	140,129	138,876
Mining tax	37,000	36,000
Outside exploration	234,406	167,728
Income taxes	165,000	60,000
Est. net profit	1,884,325	1,818,838
Earnings per share	97c	93c

Campbell pushed recovery higher during the year. It was ahead 7% to $21.29 a ton. Operating costs were trimmed slightly, down 6c a ton to $8.53. The two factors helped boost earnings by $73,806 to $1,688,062, or 42c a share.

Here are the Campbell results:

	1959 Tons	1958 Tons
Tons milled	256,721	256,524
	$	$
Production	5,466,814	5,090,632
Other income	152,800	118,801
Operating costs	2,189,807	2,202,349
Depreciation	415,068	423,841
Pre-prod. exp. w/o	243,644	70,000
Mining tax	202,000	185,000
Outside explor.	21,033	3,987
Income taxes	860,000	710,000
Est. net profit	1,688,062	1,614,256
Earnings per share	42c	40c

Higher operating costs knocked Sigma earnings to $304,520 or 30c a share, off from $395,299 in 1958. Costs climbed 36c to $5.72 per ton.

Here are the Sigma operating results:

	1959 Tons	1958 Tons
Tons milled	410,112	417,777
	$	$
Production	2,494,612	2,611,977
Cost-aid	230,000	164,000
Other income	47,907	55,266
Operating costs	2,343,603	2,240,208
Depreciation	104,955	103,061
Mining tax	12,050	19,100
Outside exploration	4,391	575
Income tax	3,000	73,000
Est. net profit	304,520	395,299
Earnings per share	30c	39c

Inco Plans Spark Move

International Nickel Co. of Canada's proposal to split its shares 2-for-1 pushed the stock to $101½. It settled back to $100⅝ at mid-week.

It had been trading at about $98¾ before the news and early in the year reached $106.

Inco also announced an increase in the regular dividend rate to 75c a quarter, if the split is approved. The previous rate was 65c a quarter or $2.60 a year. In 1959 Inco paid an extra of 40c to bring total payments to $3 a share, equivalent to the new regular rate.

HEADS MINING BODY

From Our Own Correspondent

FREDERICTON — C. S. Clements, provincial mines branch director, has been elected chairman of the new Southern New Brunswick Branch of the Canadian Institute of Mining & Metallurgy. Other officers: A. L. McAllister, vice-chairman; J. C. Smith, sec.-treas.; V. S. McRae, J. C. G. Moore, A. M. Tooke and M. E. McLure, executive committee members.

Lake Shore Profits Dip

Lake Shore Mines, veteran Kirkland Lake gold mine, had an estimated operating profit of $156,882 in 1959.

The comparable figure (before depreciation) last year was $238,214.

The drop of 34% in operating profit reflects an increase in operating costs of 31c to $13.79 a ton.

Here are the preliminary operating results:

	1959 Tons	1958 Tons
Tons milled	180,577	188,763
	$	$
Production*	2,251,850	2,376,534
Est. cost-aid	394,400	407,000
Operating costs	2,489,368	2,545,320
Est. oper profit†	156,882	238,214

*After marketing expense.
†Before depreciation.

New Calumet Gets New Contract, New Ore Zone

New Calumet Mines has arranged a two-year contract for the sale of concentrates.

In addition, President J. M. Cunningham-Dunlop told the annual meeting, new ore intersections have been found below the 1,200-ft. level. Drilling revealed a true width of 28 ft. averaging 15% zinc, 6% lead, 70c in gold and 12 oz. of silver per ton.

Investigation of the zone from underground will be started as rapidly as possible.

Higher Copper Helps Maritimes

Maritimes Mining Corp. had an estimated operating profit of $1,902,091 in 1959, based on an average copper price of 28c a lb.

In 1958, at 25c copper, the operating profit was estimated at $1,227,347.

Copper production was down to 24,382,800 lb. (24,957,105 lb.) in 1958). Operating costs of $2,798,101 or $3.91 a ton ($2,864,153) were also down.

President M. J. Boylen says that the company expects to receive hydro-electric power this year, and a saving in cost over its own diesel plant will result.

Violamac Buys Old Nickel Mill For Kam-Kotia

Violamac Mines has purchased part of the mill equipment for its **Kam - Kotia Porcupine Mines** property from **Nickel Rim Mines.**

Cost of the equipment was $150,000, to be paid in three instalments of $50,000 by Nov. 1, 1960.

By that time Violamac expects to have the Kam-Kotia property into production at a 750-ton per day rate.

The recent decision to put the property into production follows discovery of a third orebody at the Timmins area property. Drill intersections of 2.88% copper and 4.57% zinc over 11.4 ft. and 1.28% copper and 4.22% zinc over 20.5 ft. were picked up below the "A" orebody.

Excluding the new find, reserves are estimated at 1.5 million tons of 1.8% copper.

Gold Mines Join For Exploration

Two Kirkland Lake area gold mines have joined forces in a new exploration program.

Sylvanite Gold Mines and **Wright-Hargreaves Mines** will explore a block of ground between the 5,500-ft. and 8,100-ft. levels. Most of the ground is on Sylvanite property.

The program which will seek downward extension of productive veins in the two mines, under the direction of Wright-Hargreaves.

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Lundbergh's Surveys Test Gradiometer

Lundbergh Explorations Ltd., Toronto, has won four small contracts for surveys with its airborne gravity gradiometer.

The contracts resulted from a display at an Arctic Symposium sponsored by the Alberta Society of Petroleum Geologists in Calgary last month (**FP**, Jan. 16).

Approximate total value of the contracts: $40,000.

Lundbergh regards the contracts — two of them said to be with large oil firms — as tests of the instrument's usefulness in geophysical exploration that may lead to larger jobs.

The firm is also negotiating for gradiometer surveys of an area in the Northwest Territories and with the French government for surveys in North Africa.

The four contracts were for surveys in Alberta.

Lundbergh is trying to promote a survey of the entire sedimentary basin from the Arctic Ocean to the U. S. border.

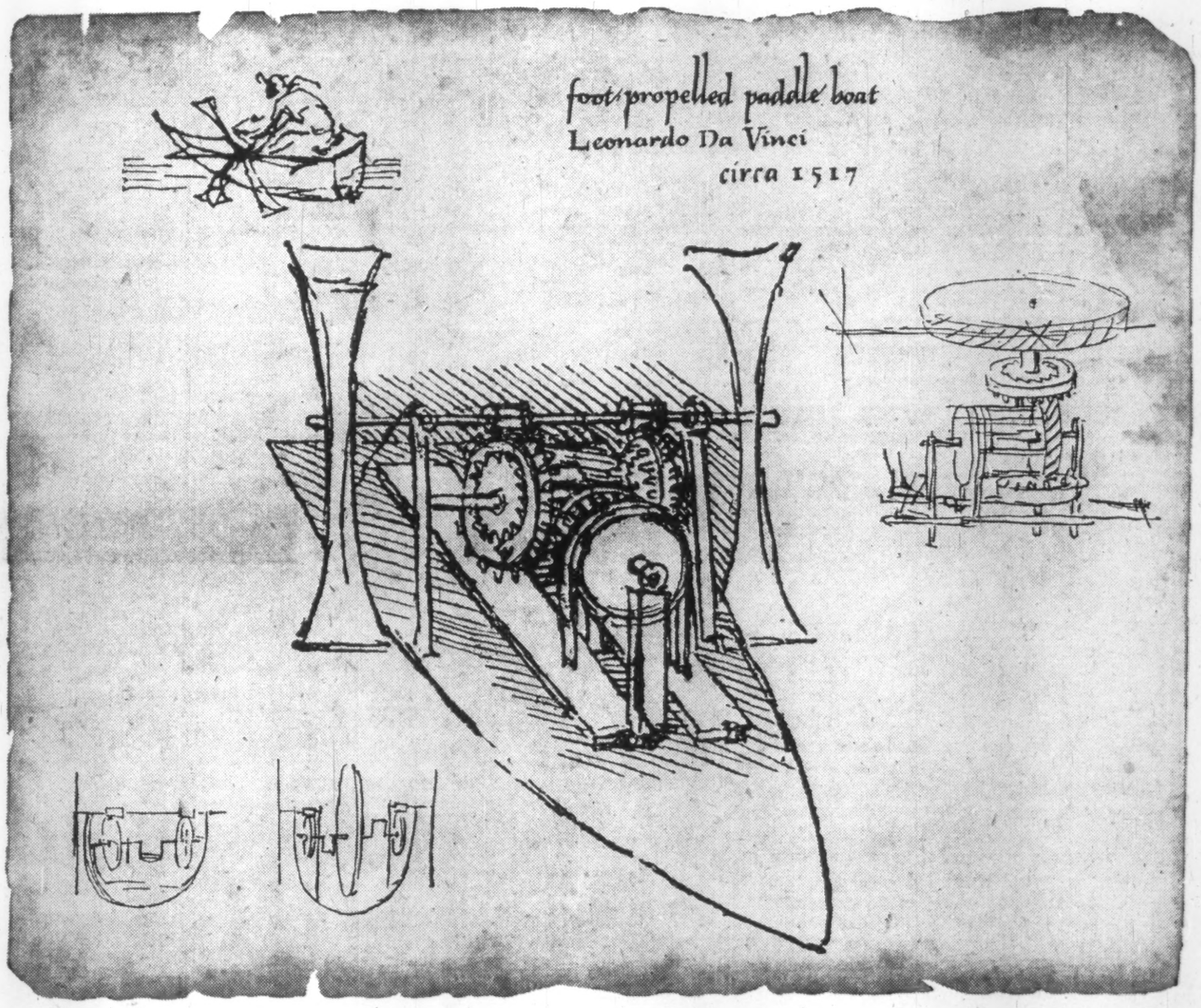
Norbeau Adit Hits Ore Section

Initial underground work in the Chibougamau property of **Norbeau Mines** has turned up 108 ft. of gold ore.

Average grade of the ore was 0.424 oz. or $14.84 per ton across a width of 7.5 ft.

The ore was intersected at a distance of 34 ft. from the portal of the adit. Plans call for the adit to be driven a total of 1,000 ft.

In addition to the underground work, Norbeau has four diamond drills working on a surface exploration program seeking extension of the main zone to the northeast.



LEONARDO DA VINCI *possessed what was possibly the most imaginative and versatile mind of all time. He was, among other things, an artist, an engineer, and an inventor. Reproduced here are original sketches by Da Vinci for a foot-propelled paddle boat, showing details of complex gear mechanism, paddles, cam, and fly wheel.*

IMAGINATION

In their offices and draughting rooms and in their huge, all-enclosed yards, Canadian Vickers put imagination and creative skills to work. Here, ships are built on a year-round basis . . . passenger ships, destroyer escort vessels, tankers, tugs, ferries, dredges, scows . . . all built by Canadian Vickers to play an important rôle in our economy.

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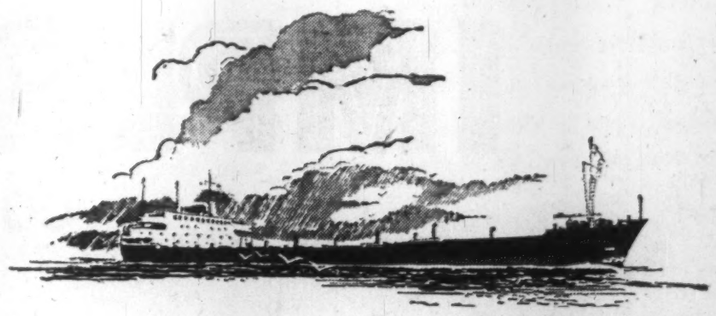

Ore carrier built by Canadian Vickers for service on the Great Lakes

Imperial Life increases coverage during 1959

Annual Statement shows increased benefit payments including higher dividends to policyholders, a net yield of 4.97% on investments, and a record volume of new business.

Behind the growth figures in The Imperial Life Annual Report lies a very human story. It is a story of people—many thousands of additional families each year—being covered by Imperial Life's umbrella of protection. Since it began operations in 1897 the Company has paid out more than one-third of a billion dollars in retirement and death benefits, dividends, disability and other claims.

Among the new records reported by The Imperial Life in 1959 were:

Benefit payments	$ 20,246,650
Premium and net interest income	$ 44,481,634
New business	$ 171,084,334
Total business in force, end of year	$ 1,214,863,394
Assets, December 31st.	$ 273,747,482

For a copy of the complete Imperial Life Annual Report, ask at the branch office nearest you, or write Imperial Life, 20 Victoria Street, Toronto 1, Canada.

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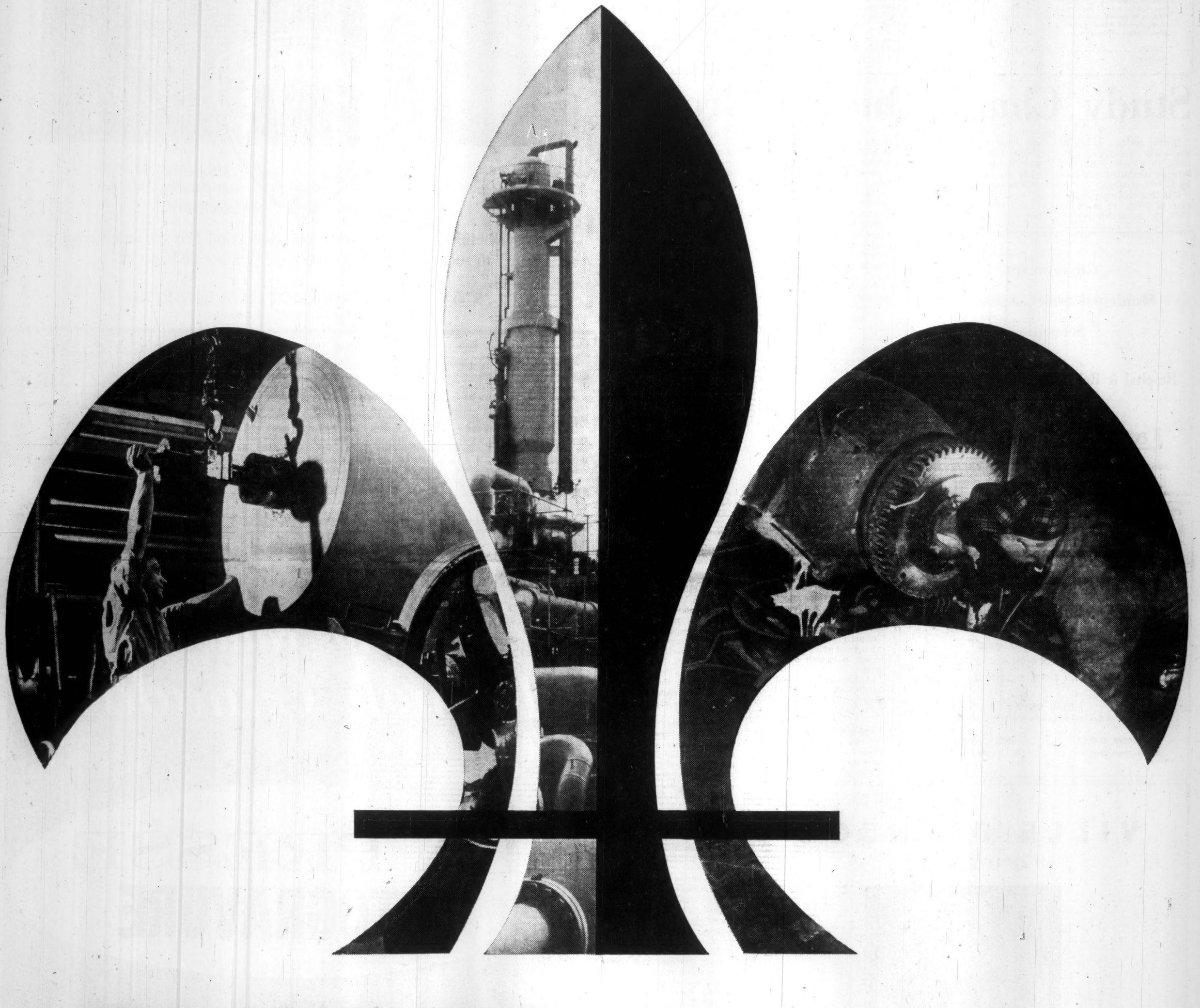
The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, February 6, 1960 | Member of Audit Bureau of Circulations | No. 6



QUEBEC

a feature report

Great changes are rolling through ancient Quebec. Economically and politically, this province of urban sprawl, rural habitant, mineral, forest and river is in transition. The St. Lawrence Seaway's first season is ended. There is still uncertainty about its long-run effect but one general conclusion is drawn: It should help the province more than it hurts. It should, for instance, make a major all-year grain shipping port out of Baie Comeau on the booming North Shore of the Lower St. Lawrence. A big basic steel industry is planned for the Montreal area. Hydro power projects of billion-dollar scope are scheduled for the next decade. Hundreds of millions of dollars continue to flow into iron ore development. Additions to aluminum and pulp and paper capacity may not be too far off.

New studies suggest the province's gross product should more than triple in the next quarter-century. Population should double. Yet Quebec has developed only a small fraction of its resources. Eventual results of political changes now taking place aren't clear. In cultivated, self-educated Antonio Barrette, Quebec has a premier who did not expect the job. He succeeds Paul Sauvé, who died suddenly just four months after the death of former premier Maurice Duplessis. Amid the speculation enveloping these changes, there is one important fact for business: There is no thought that Quebec will become less attractive for investment. The province should thus make an increasing contribution to the Canadian economy in the years ahead.

Quebec's Industries

	1956 Salaries and Wages	1956 Cost of Materials	1956 Value of Shipments	*1957 Salaries and Wages	*1957 Cost of Materials	*1957 Value of Shipments	Est. 1958 Value of Shipments
			$000				
Food and beverages	131,497	665,870	1,017,903	138,034	703,924	1,105,848	1,200,000
Tobacco and products	25,402	87,451	162,190	27,909	94,677	170,223	183,000
Rubber products	20,707	28,771	65,053	20,447	26,093	59,707	50,000
Leather products	36,550	55,494	110,901	38,292	56,601	113,607	115,000
Textiles	109,322	233,328	412,018	109,635	226,408	406,219	400,000
Knitting mills	23,213	40,264	77,757	24,149	42,956	83,918	550,000
Clothing	126,086	261,944	469,088	131,960	273,849	483,039	
Wood products	81,388	178,161	323,480	81,395	165,207	306,711	310,000
Paper products	154,189	340,515	742,162	158,249	351,124	755,375	710,000
Printing, publishing and allied industries	67,073	65,715	190,480	72,189	69,716	201,196	210,000
Iron and steel products	164,222	268,482	566,429	176,959	274,974	602,220	560,000
Transportation equipment	127,375	162,769	352,019	146,926	198,863	413,332	400,000
Non-ferrous metal products	75,079	503,028	765,830	71,150	420,896	648,164	640,000
Electrical apparatus & supplies	88,948	145,774	285,053	96,724	129,969	278,589	275,000
Non-metallic mineral products	40,877	61,977	169,249	42,761	63,025	172,639	185,000
Products of petroleum and coal	16,679	283,357	460,447	18,521	313,385	535,436	420,000
Chemicals and allied products	79,090	178,640	356,932	83,247	170,396	361,065	370,000
Miscellaneous industries	28,718	43,982	95,512	31,586	47,912	104,947	100,000
TOTAL	1,396,415	3,605,522	6,622,503	1,470,133	3,629,975	6,802,235	6,600,000

*Unrevised.

Study Charts Quebec Growth

Quebec emerges as one of the world's great growth areas in a new study and forecast completed this year by private interests.

Charting economic expansion of 250% or more by 1985, the comprehensive job was done by **Economic Research Corp.** of Montreal, with financial help from a wide variety of sponsors in private industry.

Including some 230 pages of text, tables and charts, the publication is to be distributed around the world. More than 30,000 copies are to be printed.

Its aim: To do for Quebec what the Gordon Commission on Economic Prospects did for Canada—to draw a blueprint for growth.

This massive study, combined with another one—an analysis of economic growth 1946-59—done by the provincial government, should give businessmen more information on Quebec and its prospects than ever before available.

A quick look at some of the forecasts in the Economic Research Corp. study:

About people:

The study says a conservative view is that Quebec's population will rise to 9.5 million by 1985 from just under five million now. By 1965 the total should be 5.8 million and, by 1975, 7.5 million.

As for the labor force, a rising percentage of women are expected to take jobs. Male participation in the labor force should continue to decline.

Labor force should jump from 1.7 million in 1957 to almost 2.1 million in 1965, 2.8 million in 1975 and 3.5 million in 1985.

The distribution of the labor force will alter. Compared with 1951, there will be higher percentages engaged in services, manufacturing, trade and construction and less in agriculture and extractive industries. The percentage in communications and allied fields is expected to remain about the same.

In 1985 it's believed the distribution of the labor force will look like this (1951 in brackets):

	%	%
Manufacturing	31.4	(29.2)
Services	23.7	(20.0)
Trade	13.0	(12.0)
Communications, etc.	11.7	(11.5)
Construction	10.0	(7.1)
Agriculture	6.0	(13.3)
Extractive	4.2	(6.9)

About income:

Real personal income in 1949 dollars:

1957 ...$ 4,642 million
1965 ... 6,600 million
1975 ... 10,400 million
1985 ... 15,000 million

In terms of today's dollars this should give the average family in 1985 about $8,000 to spend.

About production:

- **Pulp and paper:** Wood pulp, up to 9.6 million tons in 1985 (4.8 million tons in 1956). Newsprint, up to 6.4 million tons in 1985 (3.3 million in 1956).
- **Mining:** From a volume index of 100 in 1957 to 153 in 1965, 263.1 in 1975 and 482.6 in 1985.
- **Manufacturing:** An average of three methods of forecasting shows growth (in 1949 dollars) to $9,300 million in 1965, $15,600 million in 1975 and $24,700 million in 1985. (The latter would be $28,000 million in 1959 dollars compared with under $7,000 million in 1958.)
- **Agriculture:** Net value of farm output (1949 dollars) from about $260 million in 1957, to $313 million in 1965, $378 million in 1975, $456 million in 1985.

About construction:

"We do not agree with other forecasts that the relative importance of construction will decline from the 1958-59 level. We have not been able to find any evidence that a rich man or a rich country requires proportionately less capital equipment.

"The inflows of capital from abroad, especially those for development of large natural resource projects, are expected to continue."

Again in 1949 dollars, construction value should move from under $1,000 million in 1957 to $3,800 million in 1959.

The big research job was done by Economic Research Corp. economists and others in universities and private business.

In addition to forecast material, chapter headings cover human resources, economic regions, agriculture, mining, forest industries, manufacturing, hydro power, fuels, transport, communications, construction, trade, labor relations, business and public finance and tourism.

It's one of the most ambitious projects undertaken by ERC, a young company formed three years ago and now one of the largest organizations of its kind in Canada.

Its team of a dozen economists is headed by President Loney G. Nicol, a graduate of Cambridge University and former research supervisor with **Canadian National Railways** and lecturer in economics at McGill University.

Nicol and his collaborators set out in this study to "tell the story of Quebec in an objective and simple manner."

In the process they outline a strategically located, wealthy and rapidly growing economic region.

Of the dominant field of manufacturing, the study says this:

"It is fairly clear that the industries which produce the essentials of life will grow less quickly than the average.

" . . . It follows that those industries which produce luxuries will experience a more rapid rate of growth.

"We expect that the manufacturing industries based on power, mineral and forest will grow more rapidly than others.

"The main reason is that Quebec is rich in waterpower, forest and minerals, whereas other countries and regions of the world do not have such large reserves.

"The availability of these resources gives Quebec a major stake in national and international commerce. If, by chance, nations should shift to strongly protectionist policies and if Canada should have to follow, these industries would not only cease to grow, they would have to cut back their production seriously.

"However, we should be able to assume that foreign trade will continue to expand. . . ."

Growth should also be based in a fast-growing domestic market:

"At the present rate of population growth we have estimated that by 1985 there will be about 10 million customers in the province. . . . In addition, Quebec manufacturers are surrounded by large and growing markets in the Maritimes, in Ontario, Western Canada and to the south, the U. S."

The province is well served by air, road, rail and water transport, stands astride the new St. Lawrence Seaway. Its political and social climate make it attractive to investors.

The forthcoming construction of a basic steel industry will provide still further impetus for expansion. The province's economic achievements so far have taken place without basic steel.

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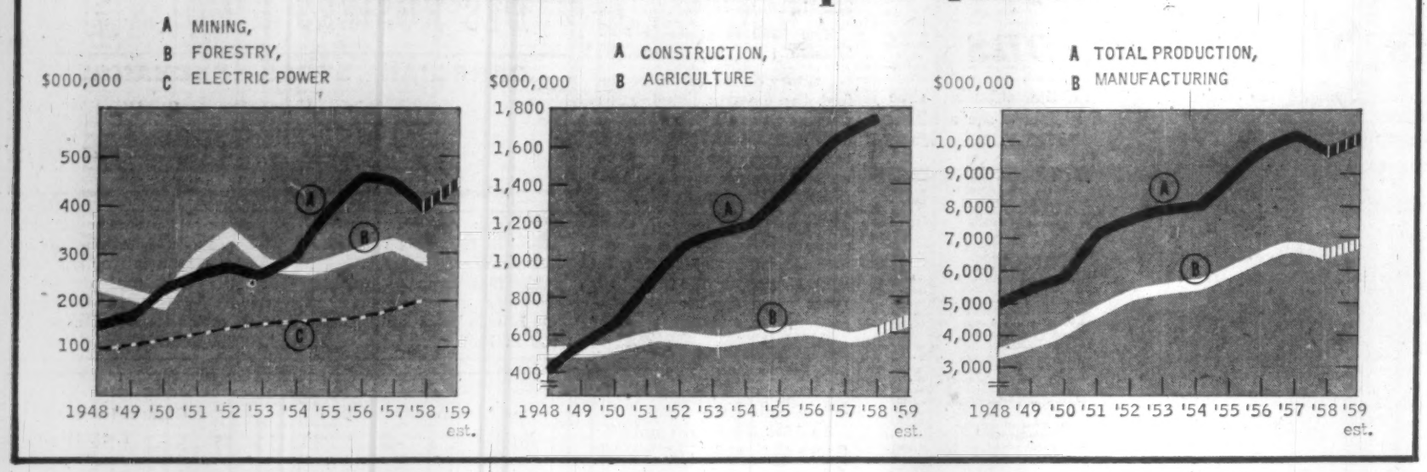
Production Trends Up in Quebec



Quebec Lives Better, Spends More

Rising production means higher purchasing power . . .

Fast-rising personal income in Quebec is making increasing amounts available for insurance and other savings, housing and consumer goods.

With the experts predicting further sharp increases in personal income over the next two decades, huge additional sums of money will be going into such expenditures.

In the extensive economic study just released by the Quebec government, covering the years 1946-59, there is this discussion of the effects of rising living standards in the province:

About two centuries ago Adam Smith said that consumption is the sole end and purpose of economic activity. Conversely the extent of consumption is a barometer of the trend of economic activities.

The term "Standard of Living" will therefore be used as referring solely to material aspects, to the level of consumption of goods or services in the widest sense, or the quantity of standardized wants by a typical Quebec family or household.

It is remarkable that the increase in the possession of durable goods has gone parallel with a reduction in working hours or a gain in leisure hours. Of equal importance is also that the figures indicating quantitative variations in the ownership of goods still conceal the qualitative changes which have taken place, since such changes are beyond statistical coverage.

Housing: Housing is not only an item of joint consumption, and therefore of the material standard of living, but exercises also a psychological and physical influence on society's behavioral pattern. It is one of the most important foundations of social life and commands therefore rightly the first place in the list of criteria of standard of living.

Number of Households: The increase in population is reflected in the changes in the number of families and households. The number of families rose from 801,000 in 1947 to 1,040,000 in 1958, of households from 789,000 in 1947 to 1,088,000 in 1958. The average number of persons per household declined from 4.6 in 1947 to 4.4 in 1958.

Household Equipment Saturation: The most remarkable reflection of the tremendous improvement in the standard of living of the population of Quebec is recognizable in the figures showing the use of certain durable goods in households. The starting date on which comparisons are based differs among the various items enumerated, because particular goods like television sets and electric sewing machines, were either not on the market or their use was so rare that they were not made subject to statistical coverage; technical progress is therefore a factor to be taken into consideration. The main point in this connection is, however, that the people of Quebec are in a position to install this equipment in their homes.

Life Insurance: Parallel with the spending on household equipment has run the increase in savings. This is the best indication that the figures showing the increases in personal income do not reflect an inflationary trend but reflect a gradual improvement of real income.

Increased spending for consumption goods often takes place during inflationary times; savings express, however, a gradual improvement and the stability and solidity of the population and its confidence in the future. On the North American continent, life insurance sales are one of the most significant indications of savings.

While it is nearly impossible to arrive at an approximate estimate of over-all savings, correct figures of monthly life insurance sales can be given. Life insurance contributions are one part of the personal income which is not immediately spent. Monthly new life insurance sales rose from $25.57 million, in 1946, to a high of $104.28 million in 1958, or to the extent of 307.8%.

The increase in savings can be shown also in a different way.

While, in 1946, new life insurance sales in Quebec amounted to 25.9% of all sales in Canada, this proportion rose to 28.7% in 1958.

The average increase in new life insurance sales amounted to 11.3% in Canada between 1946 and 1958. The corresponding Quebec figure is 12.7%.

This is a clear demonstration that Quebec's population is not only saving as much as the rest of Canada but has even been in the position to buy about 12% more insurance (the difference between the Canadian average of 11.3% and the Quebec average of 12.7%) during the twelve-year period extending from 1946 to 1958. Quebec's population has enjoyed greater prosperity than the rest of Canada, inasmuch as it has been able to increase its life insurance savings at a greater rate than the rest of Canada since 1956. This came out especially during the years 1955 to 1957. In 1956, Quebec's life insurance sales rose to the extent of 29.4% over the previous year, 1955; in 1957, by 22.8% over 1956; in 1958, by 28.6% over 1957; the corresponding figures for Canada are 1956; 20.7%; 1958; 22.9%.

Motor Vehicles:

The number of passenger car registrations increased from 187,726 in 1946 to 734,403 in 1958; that of commercial vehicles, from 63,922 in 1946 to 199,365 in 1958, and that of motorcycles from 3,524 in 1946 to 12,893 in 1958. Every second household, or 50.7% of all households, had an automobile in May 1959.

Telephones:

The number of all telephones increased from 468,867 in 1946, to an estimated 1,363,000 on December 31, 1958. Over 660,000 residential telephones were installed between 1946 and 1958; their number rose from 287,444 in 1946, to about 950,000 in December 1958.

New business telephone installations amounted to about 230,000 between 1946 and December 1959. The betterment of the standard of living becomes apparent also through the fact that in 1946, 61.3% of all telephones were residential, and 38.7% were business installations. This proportion changes to 67.0% residential and to 33.0% business telephones in December 1958. Instead of 44.0% of all households having telephones in August 1947, 82.0% of them had a telephone in May 1959.

Broadcasting:

In May 1959, 97.2% of all households had radio sets, and 83.6% were found to have television sets.

Electricity Consumption (Domestic and Farm):

Quebec has been given the name: "The Power Province" because not only the industry has profited from the tremendous hydroelectric power installations but the population as a whole has benefited from the availability of extremely cheap electric power.

The same observation, made in the other sectors of the economic life of the province that industrial development has benefited the community as a whole is confirmed again through the figures on domestic and farm electricity consumption which rose from 595,693,000 kwh in 1946 to about 4,000,000,000 in 1958. The number of customers doubled between 1946 and 1958.

Electric power is inexpensive in Quebec. This is brought out by the fact that electricity consumption increased over 6½ times, revenues from customers, however, only about 4½ times; the advantages of technological development have been made fully available to the consumer; special attention is drawn to the fact that the revenue from customers per unit has even fallen in terms of nominal dollars.

The figures prove that the trend in personal income has not been a result of inflation but rather one of the increase in purchasing power, in real wages. The increase in Quebec's production and that of the individual worker's productivity have made possible more savings, better housing, and, at the same time, the greater ownership of the durable goods enumerated earlier.

The pattern of living of consumption has been enlarged and received a greater variety. Quebec's economic progress has been a benefit to the population as a whole. All the data, listing the possession of household equipment and other goods, prove by implication also that the difference between the standard of living of the rural and urban population of Quebec is disappearing; Quebec's rural population has partaken of the economic progress.

A. J. Toynbee's contention that the twentieth century will be earmarked as:—

". . . the first age since the dawn of civilization, some five or six thousand years back, in which people dared to think it practicable to make the benefits of civilization available for the whole human race," is confirmed in Quebec.

Economic achievements have gone parallel with the great improvement in the standard of living of the people of Quebec.

Material progress contributes to spiritual life inasmuch, to quote St. Thomas Aquinas: ". . . riches are good insofar as they are an advantage for the exercise of virtue."

Temperature Range Wide

With justification the weather is often topic No. 1 in Quebec.

Mean annual temperature around Montreal is 42 F. deg.

In the most northerly inhabited parts of the province the mean average is 36 F. deg.

But during the course of the average year, residents of the heavily populated southern belt can expect their thermometers to nudge 25 below and 90 above.

Montreal averages 150 frost-free days per season, Quebec City 130. The average is well over 100 days wherever there is agriculture.

Distribution of rainfall in Southern Quebec is fairly uniform.

Mean annual precipitation is 35 in. to 40 in. Westward this decreases to 30 in. and northward to as low as 15 in.

Snowfall is heavy. Montreal and Quebec City average 112 in. and 123 in. respectively, and few places in the provinces escape with less than 80 in.

Montreal HQ Of Five Banks

Quebec is second only to Ontario in the number of branches of chartered banks within its borders.

At present there are nearly 1,300.

Five of the chartered banks have head offices in Montreal:

Bank of Montreal, Royal Bank, Banque Canadienne Nationale, Mercantile, Provincial.

Montreal City and District Savings Bank also is centred in Montreal.

Quebec City is head office for **Quebec Savings Bank.**

The Quebec Government gives enthusiastic support to development of co-operative "banks," and there are now well over 1,100 of them.

Quebec City Has High Hopes For Year-Round Navigation

A lengthened shipping season and an expanding role as a major supply centre make Quebec City one of Canada's more important economic growth hubs.

This winter close to two dozen deep-sea vessels are expected to reach Quebec City. Added to the regular winter coastal services operating from Quebec in recent years, this is encouraging to the city's prospects as an all-year port.

Two main Quebec claims:

- **Much of the cargo that moves through Maritime Provinces ports during the winter could be diverted to Quebec City.** Considerable economies are claimed for the latter. Some estimates say Halifax and Saint John could lose trade generating expenditures worth $15 million annually.
- **Maybe even more important, if Quebec becomes the head of substantial all - year navigation of the St. Lawrence,** new industries inevitably will be attracted. Even if Trois-Rivières, farther up-river, becomes an all-year port Quebec probably would still be dominant industrially because of its much greater size.

An additional plus-factor for Quebec City is the increasing prosperity of the area which it serves as a supply centre.

The area immediately around the city is growing, based on a diversity of industry.

More important the North Shore of the St. Lawrence below Quebec is showing great expansion potential in power, aluminum, forest products, iron and other minerals.

The interior Lake St. John area, north of Quebec City, has much new aluminum and pulp and paper capacity in view over the long term.

Population figures reflect the old provincial capital's brisk business health.

Metropolitan Quebec, including the city and about 30 adjoining communities, now has a population of more than 320,000 or 16% more than 275,000 in 1951.

This is a less rapid expansion than in the metro areas of Toronto, Montreal, Vancouver, Calgary and Edmonton — the nation's greatest urban growth situations.

However, Quebec City industrialists and trade promotion men feel that the forces now being generated will put their community into the same league with the centres of fastest growth.

Meanwhile, winter shipping gets most of the headlines.

After a precedent-setting voyage in the winter of 1958-59 by the ocean vessel Helga Dan, many ships are calling at the port this winter.

J. Lauritzen Lines and **Canada Steamship Lines** have announced regular cold weather sailings, the former using five vessels including the Helga Dan. The CSL vessel, Eskimo, moved up to Trois-Rivières after a January visit to Quebec City.

For the first time three ships of **Canadian Pacific Steamships** left Quebec after Dec. 15 for British ports.

Further, freighters of **Bristol City Lines, Moore-McCormack** and possibly other companies are calling at Quebec this winter.

In addition, three firms now are running regular coastal services between the port and the North Shore. They are **Clarke Steamship, Federal Intercoastal** and **Maritime Agencies.**

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Investment Trend Towards Utilities

New capital investment in Quebec has been trending heavily toward utilities and away from manufacturing. But in terms of dollars all categories of new investment have shown big increases since World War II.

In manufacturing — still much the dominant category in gross production figures— nonferrous metal products, products of petroleum and coal, electrical apparatus and printing and publishing have substantially increased their percentage shares, while textiles, paper and wood products have declined.

Again, this is speaking relatively.

Measured in dollar value of production, all manufacturing categories have recorded sizable increases since 1945.

These trends and many others are outlined in great statistical detail in a new study just released by the Quebec Department of Labor.

This bulky analysis prepared under the direction of Alfred Stenger covers the period 1946-59. It contains especially complete information on development of the various manufacturing subgroups.

This makes 1960 an unprecedented year for economic analysis in Quebec.

Another major study, by **Economic Research Corp.** of Montreal, is being completed. It includes considerable forecast material and is covered elsewhere in this supplement.

Here's how new investment, capital and repair, looks in terms of dollars:

	Utilities	Housing	Mfg.	Institutions, gov'nment	Primary industry, constr.	Trade, finance commercial services	Total
				$ million			
1947	187.7	172.6	258.0	155.2	86.5	66.7	926.7
1949	276.1	231.3	263.9	165.9	122.0	93.4	1,152.6
1951	326.7	300.5	316.4	278.1	153.5	117.6	1,492.8
1953	462.5	383.0	318.5	344.4	246.3	139.6	1,894.3
1955	448.2	465.6	406.3	382.6	241.7	142.7	2,087.1
1957	733.7	490.0	539.4	411.7	276.1	203.4	2,654.3
1959 intentions	721.9	577.3	438.1	424.3	247.6	271.2	2,680.4

In terms of percent of total new investment, utilities accounted for 20.3% in 1947 rising to 26.1% in 1952, falling back again but rising over 26% in 1957, 1958 and 1959 (the figure for 1958 being preliminary and that for 1959 covering intentions rather than actual expenditures).

Manufacturing has slipped as a percentage, this trend being accentuated by the burst of spending for manufacturing capacity immediately after the war.

Its percentage was 27.8% in 1947, around 20% in 1950-52 and below that in most years since with preliminary, 1958, at 16.8% and intentions, 1959, at 16.4%.

Housing has varied narrowly around 20%.

Institutional services and government spending had a percentage in the mid-teens immediately after the war rising to 20.5% in 1954 and dropping back into the mid-teens in the last few years.

New investment in primary industries plus the construction industry has generally been around 10% of the whole, with a peak of 13% in 1953. Trade, finance and commercial services investment has varied between 5% and 10%, recently being in the upper part of this range.

The high investment in utilities is regarded as important.

It reflects a rising standard of living and the construction of the foundation for future economic growth.

Another significant percentage breakdown is that for gross value of production in Quebec.

It depicts the growth in importance of such things as oil refining, aluminum smelting, products of copper and brass, electrical manufacturing.

And it shows the lessening of dependence upon the large pulp and paper and textile industries.

Here, in percentage of total manufactures, is an outline of gross value of manufacturing production in three postwar years:

	1946	1952	1958
Food, beverage	17.0	17.3	17.9
Paper prod.	12.8	11.9	10.6
Iron, steel	7.2	8.6	8.2
Non-ferrous metal	6.2	8.7	9.5
Clothing	12.5	9.6	8.2
Prod. of petroleum, coal	3.0	5.5	6.3
Transport equip.	6.0	6.7	6.0
Textiles	8.4	7.6	6.0
Chemicals	5.1	4.5	5.5
Wood prod.	6.6	4.8	4.6
Electrical	2.4	3.4	4.1
Printing, publ.	2.2	2.5	3.1
Non-metallic mineral prod.	2.0	2.0	2.8
Tobacco	3.0	2.6	2.7
Leather	3.6	2.0	1.8
Rubber	1.1	1.0	0.8

Some Sponsors Behind Study

Here is a partial list of sponsors of the extensive economic study of Quebec just completed by Economic Research Corp. of Montreal:

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Quebec Industry Sets Pace In Women's Shoe Fashions

Quebec is Canada's shoe manufacturing centre.

The ups and downs of the industry are strongly felt in the province.

Women's shoe consumption, and that of teen-agers, has been on the increase for some time.

In many cases women's costumes this season will be keyed to the color of the shoes, reports the Shoe Information Bureau.

Their importance in the fashion apparel picture has never been stronger.

Canada's style leadership on this continent, with the pointed toe, was a shot in the arm to the women's segment.

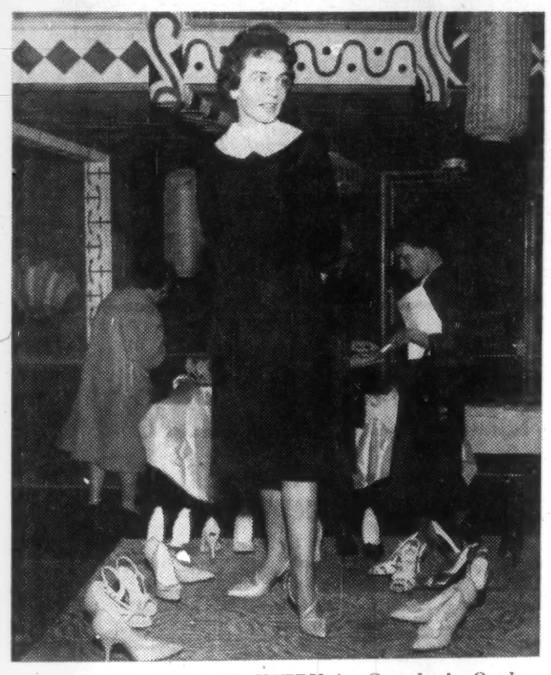
In fashions, it established Canadian shoes in the minds of those who formerly looked to foreign centres.

Shoe manufacturers from whom such leadership came were mainly in Quebec.

The children's field, where fashion has become an increasingly strong factor, is also in a healthy state.

But the problem of how to get men to change from owning only one or two pairs, regardless of season and vintage, to a wardrobe that sees him shod for the occasion and the season, nags the industry.

It is being attacked. With greater variety of styles, lighter, softer, more flexible shoes to accommodate the trek to the suburbs, shoe makers hope to see a major breakthrough in the market.



CENTRE OF SHOE INDUSTRY in Canada is Quebec. Model here shows pointed-style women's shoes, a recent fashion trend-setter.

Shoe production in Quebec rose from 23,191,859 pairs in 1955 to 23,863,989 in 1957 and 24,991,700 in 1958.

The 1959 estimate is 26,250,000 pairs, a gain of 5%.

Factory dollar value for the first three years listed, runs respectively $72,216,633; $79,564,212 and $82,490,000. Quebec accounts for close to 60% of the country's production of leather footwear.

Latest statistics on shoe manufacturing in the province show 152 factories in operation: 62 in the Montreal area; 20 in Quebec City; 70 in 37 other centres.

Twenty-four of these Quebec plants had from one to 10 employees; 30 had 10 to 25; 98 had 25 and over.

In 1958 the total employee figure stood at 10,779. In 1959 it was 11, 259, an increase of 480.

Salaries and wages paid in 1959 amounted to $22,836,383, the average work week being 33.9 hr.

Calculations based on "Taxation Statistics 1959" issued by the Department of National Revenue, show the profit (before taxes) on the factory sales dollar of 206 corporations across Canada engaged in shoe manufacturing, was 2.83c.

There has been a steady trend toward increased imports. This continues.

For instance, under tariff item no. 2232, imports of leather boots and shoes are shown as 454,602 pairs in 1955. In 1958 this was 755,306 pairs.

Tariff item no. 2233 shows women's shoe imports at 911,170 in 1955 and 1,086,530 in 1958.

Japanese imports of all types in 1957 totalled 542,572. In 1958 it was 607,068. In the first half of 1958: 240,133 pairs. In the first half of '59 they had risen to 636,835 pairs.

Train Youth For Trades

During the past 12 years Quebec has greatly extended facilities for specialized trade training.

There are eight Institutes of Technology, about 40 Trade Schools and a dozen other special schools or institutes covering such fields as graphic and applied arts, commercial trades, women's trades, textiles, papermaking, automobiles, braille, domestic science, etc.

In 1946-47 the Quebec Department of Social Welfare and Youth spent more than $4 million on maintaining and enlarging schools. Two years later the budget was increased to $7 million. In 1953-54 it was $9 million and in 1957-58 $14 million.

The total during 1946-1959 exceeded $100 million.

Expect Vote This Summer

Quebec's Legislative Council consists of 24 life members appointed by the lieutenant-governor, each representing a specified territory. The Legislative Assembly has 93 elected members, each representing an electoral district.

The National Union Party has been in power in the Assembly since August, 1944.

A provincial election is expected this summer. Political observers still favor June as the most likely date.

Generally, any Canadian citizen 21 years old who is a two-year resident of the province has the franchise and can seek election.

Quebec is represented in the House of Commons at Ottawa by 75 members and in the Senate by 24 senators.

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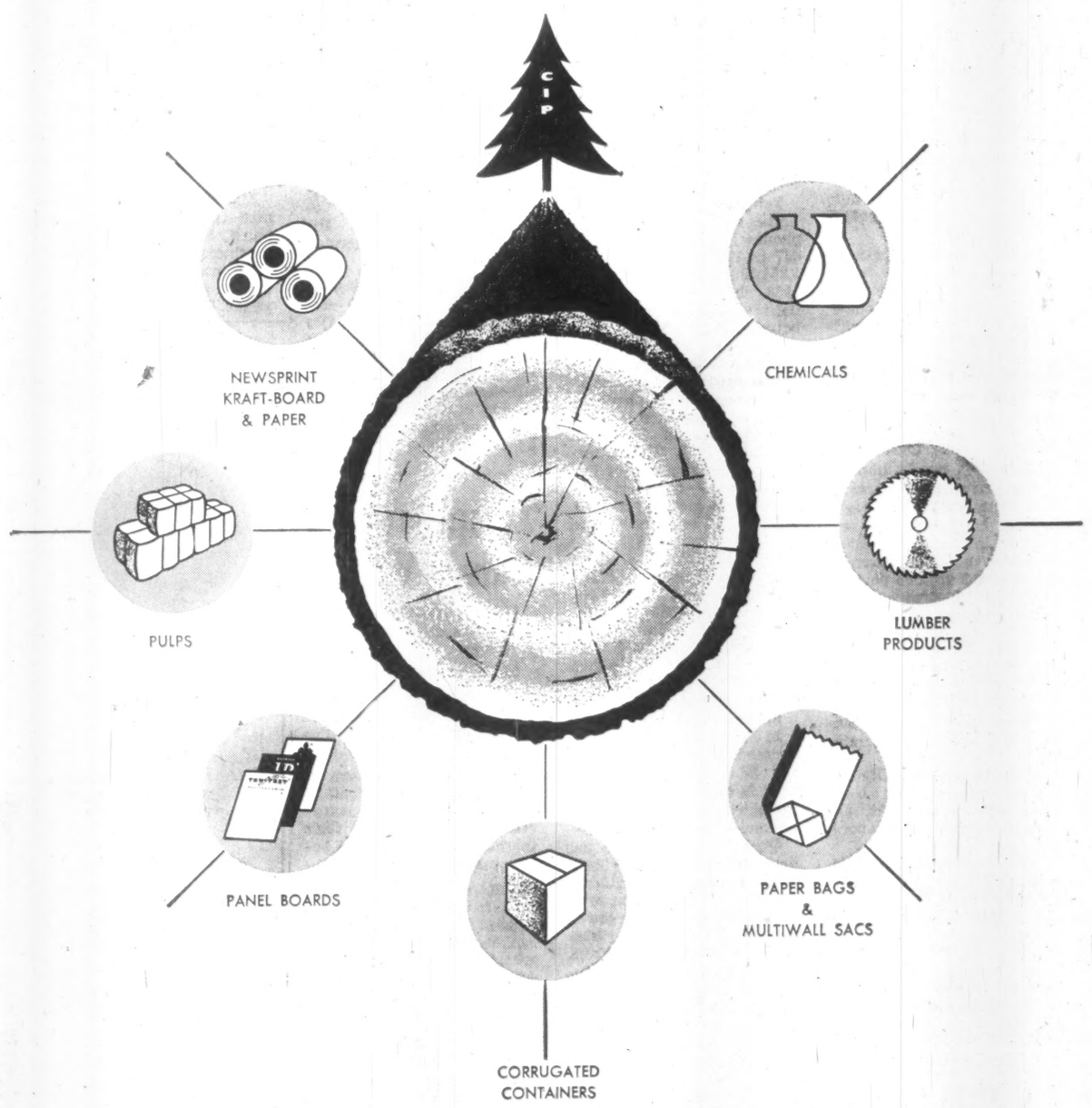

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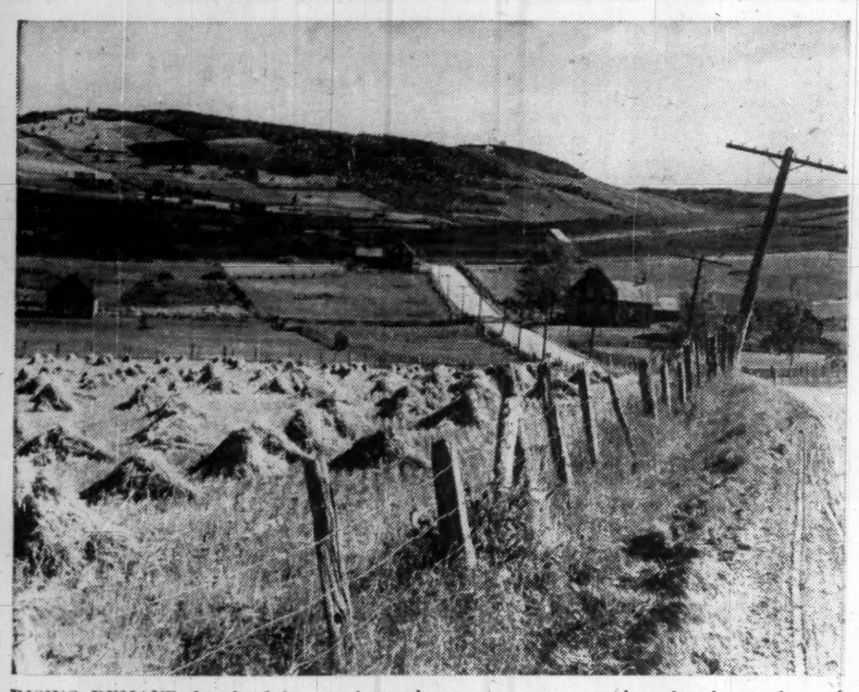

RISING DEMAND for food in growing urban areas assures markets for the produce of these Gaspé farms. Increased farming efficiency helps keep prices down.

Big, Efficient Farms Hold Profit Margins

Outlook for Quebec agriculture:

- **Increasing stability of markets,** as production becomes inceasingly tied to huge and rising urban demand for food.
- **Continued drive toward greater efficiency (featured by larger farms, more investment in machinery and equipment), as agricultural** producers cope with the strong desire among buyers — particularly supermarket chains — to keep prices as low as possible.

Value of provincial farm production last year appears to have been around $20 million higher than the $615 million of 1958. This in turn was moderately above 1956 and 1957 figures.

Production appears to be relatively stable — barring disasters of nature—around $600 million a year. This makes Quebec one of the Big Four among farm provinces, along with Ontario, Saskatchewan and Alberta.

Reflecting the identification with local urban markets, emphasis is increasingly on the production of meat, dairy products, fruit and vegetables. Field crops exist primarily to provide feed.

Three broad groupings dominate the scene, accounting together for 75% or more of all output. They are dairy products (the leader), field crops (tame hay and oats being the most important) and farm animals.

Vegetable production appears to have considerable growth in prospect. In the past 30 years market gardening acreage has risen about 700%, reaching some 60,000 acres now under cultivation.

Although forces of change are working quite rapidly in areas close to larger cities, farming in many outlying regions continues to follow the traditional habitant pattern. Here, the small mixed farm is typical, with income often being augmented by sale of wood from the farm or by paid labor in the woods industry.

The province now has around 120,000 farms, down about 20% since 1941. Average size: 130 acres, larger than ever before.

It doesn't seem likely that the area of land under cultivation will rise rapidly. Government attempts to encourage colonization haven't met with great success.

Quebec has some 35 million acres of arable land, but much of this is scattered through the rocky, little-populated Canadian Shield country which encompasses most of the province.

The rest — about 20 million acres — is in a small triangle split by the St. Lawrence River in southwestern Quebec. Most of this is already under cultivation.

About 19 million acres are occupied, not all being farmed. There has actually been a downtrend in recent years in the area of land being farmed. This resulted from removal of farmers from marginal lands not fitted for the cost-shaving cash farming operations which modern marketing conditions make necessary.

With subsistence farming going out of fashion and production per man rising, the social structure of rural Quebec is undergoing slow, fundamental change.

As in many other provinces, it's being found that there isn't room in farm work for all the sons and daughters of present farmers. Many inevitably are forced into towns and cities to take jobs.

Luckily Quebec's rapid industrial expansion keeps this from becoming a serious economic problem. People from rural areas are usually quite easily absorbed into the urban economy.

Socially this tends to disrupt the pattern of the family farm as conceived in French Canada. However, despite some worries, it does not seem to be disturbing the mode of ownership.

There have been a few predictions that the drive for efficiency and large farms would lead to increased absentee ownership. But almost all farmers continue to own their land. Government policy is to preserve this situation.

In common with the rest of Canada, a declining percentage of the population lives on the land.

In 1956 some 30% of the population was rural with a little more than half of these being in farm families. Almost half the urban population lived in incorporated cities.

The Canadian percentages in 1956 were 33% rural, with slightly less than half in farm families. About 55% of the Canadian population lived in cities.

Population 95% Native

Almost 95% of Quebec's population is native born.

The average family numbers 4.2, more than in any other province except Newfoundland.

Just over 70% of Quebec's population is urban, including those living in towns and villages. This is an almost complete reversal during the last half century.

In 1956 there were nine cities with populations over 30,000, as against only two in 1921. There are now 145 towns, compared with 40 in 1901.

The rural population is 91% of French extraction and 77.6% of the urban population is also French.

Montreal is 63% French-speaking, making it the world's second largest French-language city.

Quebec is 88% Roman Catholic. The province has Canada's largest Jewish population.

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Grow, Process, Pack On Corporate Farms

Corporate farming is expanding quickly in Quebec under pressure from demand for low-cost mass produced farm products.

While most corporations in the field are privately owned, there are two major firms with public participation.

They are **Hardee Farms International Ltd.** and **Soca Ltée.**, both operating in the rich agricultural area of Sherrington, about 30 mi. south of Montreal.

Backed by French interests, Soca is a holding company, owning 65% of the issued stock of **Société de Culture des Terres Noires Ltée.**

The latter has 3,020 arpents (an arpent is slightly smaller than an acre) of black earth farmland in the Sherrington district and 2,400 arpents of grazing land near Ste. Elizabeth, Que.

In 1959 stables, silos and automatic feeding equipment for 600 cattle were constructed at Ste. Elizabeth and a 7,500-ton cold storage plant erected at Sherrington.

One of the first large corporate agricultural operations in North America, Hardee Farms was formed in 1959 with the merging of vegetable growing and processing operations at Sherrington, and Alfred and Bradford, Ont., with the **Tropical Farms** organization in Florida.

The Sherrington development was established in 1956 to convert 1,700 acres of muckland, uncultivated for centuries into vegetable producing land.

Through the application of both mechanized and scientific agricultural processes, it has become one of the major "agricultural factories" in North America.

Processing and packaging plant, comprises more than 80,000 sq. ft. filled with equipment of the latest design to efficiently process and package in transparent plastic bags the tons of fresh fruits and vegetables which are marketed by the company during the year.

Much of this equipment, particularly in the packaging phase of its operation, was designed by company's research department to meet its special requirements.

In addition to the processing and packaging plant, modern cold storage facilities, capable of storing in excess of three million pounds were opened last summer.

Hardee Farms has concentrated on producing only vegetable crops which can be planted, cultivated and harvested by scientific and mechanical methods.

While it produces a wide variety of vegetables, its major crops are carrots, onions, potatoes and spinach.

Special equipment prepares the acreage for these crops, ploughs the soil, fertilizes and sows the seeds, cultivates and finally, harvests the produce.

Chemicals, some sprayed on the fields by airplanes, are used to control weeds and insects as well as other plant diseases.

Public demand for prepackaged vegetables has developed at a rapid rate since World War II, spurred on by the advent of large one-stop, self-serve grocery outlets.

This has led to the creation of firms like Hardee Farms and Soca.

Some indication of potential in this field can be seen from the capacity of the carrot packaging equipment at Hardee Farms alone.

It is capable of packaging into 1-lb. or 2-lb. bags approximately 500,000 lb. of carrots a day.

Storage rooms, capable of holding approximately eight million pounds of onions — equal to almost 2 lb. for every person in Quebec — provide controlled temperature and humidity to preserve flavor.

To enhance their appearance, the onions are polished and vacuum cleaned as they flow through the packaging process as rapidly as 300,000 lb. a day.

Many vegetables not produced in Quebec prior to the establishment of corporate farms are now being grown in large quantities.

To keep the Hardee operation on a year-round basis, a wide variety of vegetables and citrus will flow from the 18,000-acre Tropical Farms in Florida for packaging in Sherrington when no Canadian crops are available.

The Sherrington plant is located to supply not only the Montreal area but also to market company products along the U. S. eastern seaboard.

A railway spur directly into the plant area capable of accommodating 25 cars at a time provides adequate shipping facilities for processed and packaged products and for receiving raw products from Florida or other areas for packaging during the off-season for the Canadian crops.

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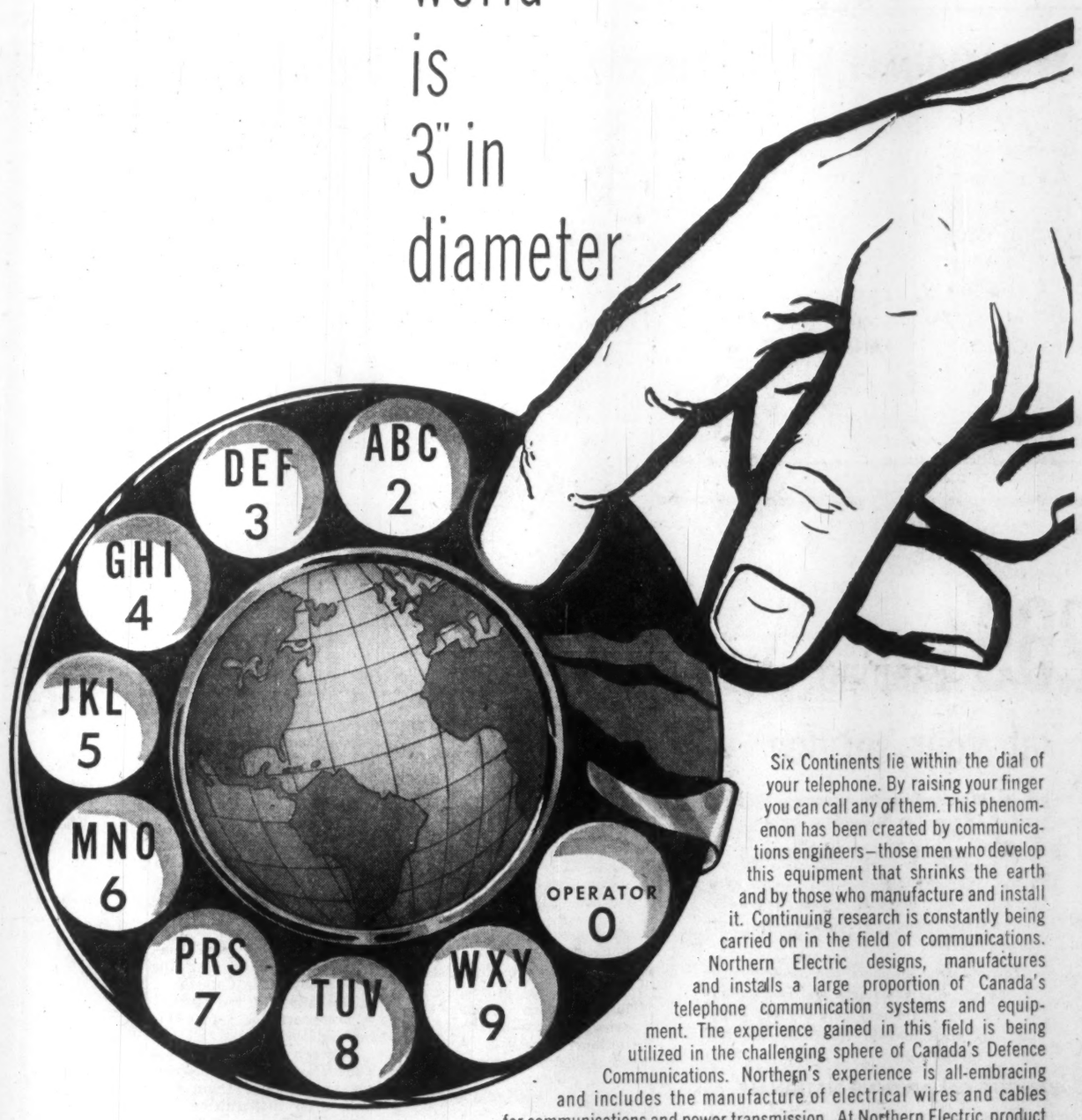

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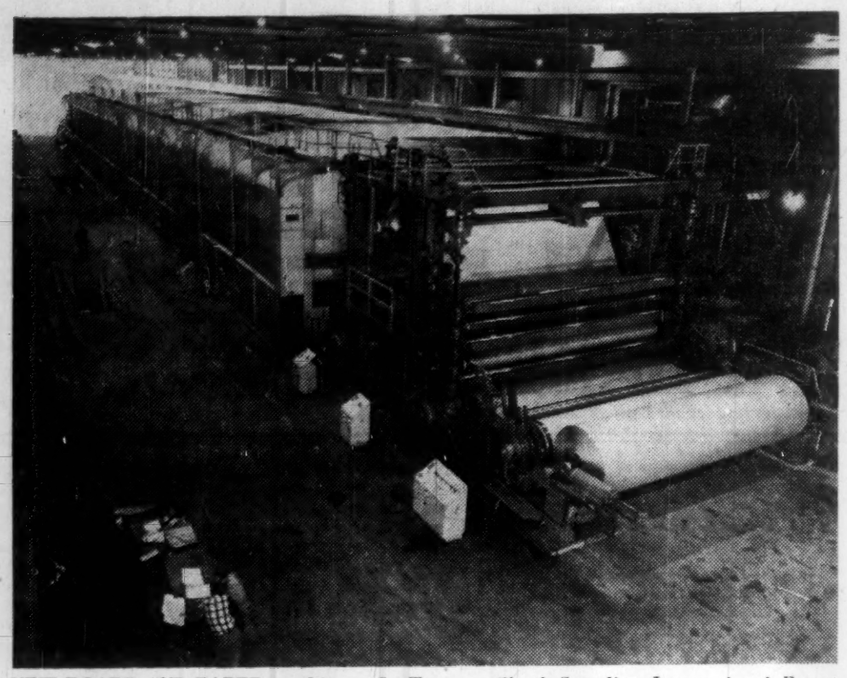

NEW BOARD AND PAPER machine at La Tuque mill of Canadian International Paper Co. is 300 ft. long, four stories high, part of a $10 million expansion program.

Pulp & Paper

Plans New Expansion

Far-reaching new trends are changing the look of Quebec's $700-million-a-year pulp and paper industry.

• **The lull in expansion of capacity which began about two years ago** continues, as demand races to catch up with potential supply.

• **Meanwhile, companies are finding a variety of small ways to increase efficiency** even to raise capacity without any substantial capital cost. This was inevitable, considering that the industry had just gone through a decade of capacity-plus production when the concern was for quantity production at almost any cost.

• **Because of a number of factors presently keeping the lid on an upturn in profits,** firms are seeking diversification and integration. The many recent acquisitions and decisions to produce new products are based on this drive.

An end to this era of consolidation is showing on the horizon.

With demand in the U. S.—the most important market—rising quickly, some thought now is going to:

▸ **Predictions that the Quebec industry** will roughly double in size by 1985.

▸ **Warnings that decisions on a new wave of capital expansion** will have to be made within the next two years.

Future growth for the Quebec industry is based on the same assumptions as the expectation of expansion for Canadian pulp and paper generally.

It's assumed that there is a strong long-term uptrend in demand for pulp and paper products, as population totals and living standards rise.

And that Canada—in the face of competition from other nations and from paper based on nonwood raw materials — will continue to dominate international trade in newsprint and share with Sweden prominence in market pulp.

Most observers agree that these assumptions look sound.

That's why a careful study recently done by **Economic Research Corp.** of Montreal predicts the province's wood pulp production will hit 9.6 million tons in 1985 (4.8 million in 1956) and newsprint 6.4 million (3.3 million).

If so, many hundreds of millions of dollars will be spent for capital expansion in the next quarter-century.

This will maintain pulp and paper's status as a leader in new investment. From 1947 to 1959 new investment in the Quebec industry topped $800 million.

Quebec has roughly 45% of Canadian output. Ontario is next with almost 30%, followed by British Columbia 12%, the Atlantic Provinces 12% and the Prairies less than 2%.

Compilations differ, but Quebec's share of the industry's wage bill, number of employees and number of mills also runs close to 45%.

About 30,000 Quebeckers work in the province's 60 mills and earn wages and salaries now running about $150 million yearly. Average wage-salary is around $95 a week, making this one of the province's best-paid occupations.

Many additional people earn part-time money, either in selling wood to the mills or working in the bush.

If only because of its present great size, the industry is likely in future decades to lose a little ground as a percentage of total Quebec manufacturing.

But it should continue as the top manufacturing industry, aside from those all-inclusive categories, food and beverages and nonferrous metal products. Iron and steel products is also a contender, with much growth in view.

Pulp and paper presently encompasses some 10% of all Quebec's manufacturing activity.

During the current lull in capital spending, a scattering of new projects was undertaken

For example, giant **Canadian International Paper** in mid-1959 announced a $10 million growth plan at its La-Tuque kraft mill. This includes a new paper and board machine and a laminating machine.

And fine paper producer **Westminster Paper** has added a new machine in a program worth $2.5 million. Small newsprint - producer **Donohue Bros.** will add modestly to capacity with a $1.3 million expansion.

But, in general, the companies have been more concerned with new products and corporate acquisitions.

One of the most interesting new products is Clupak, a U. S. - developed stretchable paper which resists bursting. It's being produced in Quebec by **Canada Paper** and **St. Lawrence Corp.** There are high hopes for wide acceptance of Clupak in bags, wrapping paper, etc.

As a means of diversification and protection of markets, St. Lawrence Corp. acquired **Hinde & Dauch Paper Co. of Canada** in a multi-million-dollar deal. St. Lawrence is big in board and newsprint production, H&D in board and board converting. St. Lawrence is centred in Quebec, H&D has operations there.

Even more recently, U. S.-owned **St. Regis Paper Co. (Canada)** sold four plants (two in Quebec) to big **Consolidated Paper Corp.** This was $30 million-plus deal. The St. Regis plants produce multiwall bags and packaging systems.

These deals reflect today's thinking in the industry. Other transactions seem almost inevitable. Vertical integration increasingly is prized. The large companies want to own a substantial portion of their own converting and sales empires.

A continuing problem, of course, is the U. S.-Canadian exchange rate. Prodded by large Canadian borrowings in the U. S., Canadian dollars are worth more than U. S.

Companies whose output is largely exported and paid for in terms of U. S. dollars take an exchange loss.

This is true of pulp and paper companies depending upon sales of newsprint and/or market pulp.

There is no way of telling how long this will continue or how great exchange losses will be.

But it's comforting that pulp and paper firms, including those in Quebec, in 1959 were able to maintain reasonably good profits in the face of a persistently unfavorable exchange rate. This should mean that further substantial increases in demand — which could come this year — or a better exchange rate will pep up profits.

Steel Decides Boom?

Integrated steelmaking facilities will provide the foundation for big industrial development on Quebec's booming St. Lawrence River South Shore, especially in the area between Montreal and Sorel.

High capital costs and tight money have slowed plans of some producers for the South Shore but soon even these considerations might be outweighed by other factors.

• **The Montreal area consumes** about a third of the steel produced in Canada.

• **Ore supplies** are close.

• **Transportation facilities** are excellent.

Between 1948 and 1958 Canada's major steel producers spent more than $400 million in modernizing and streamlining operations. Now the industry is readying itself for another forward push.

According to A. L. Fairley Jr., president of **Dominion Steel & Coal Corp.**, the virile steel industry will double in size in the next 20 years. Even with all its recent expansion, Canada is still far behind the U. S.

Per capita consumption in Canada is about 890 pounds a year against 1,252 in the U. S. Production per capita

(Continued on page 52)

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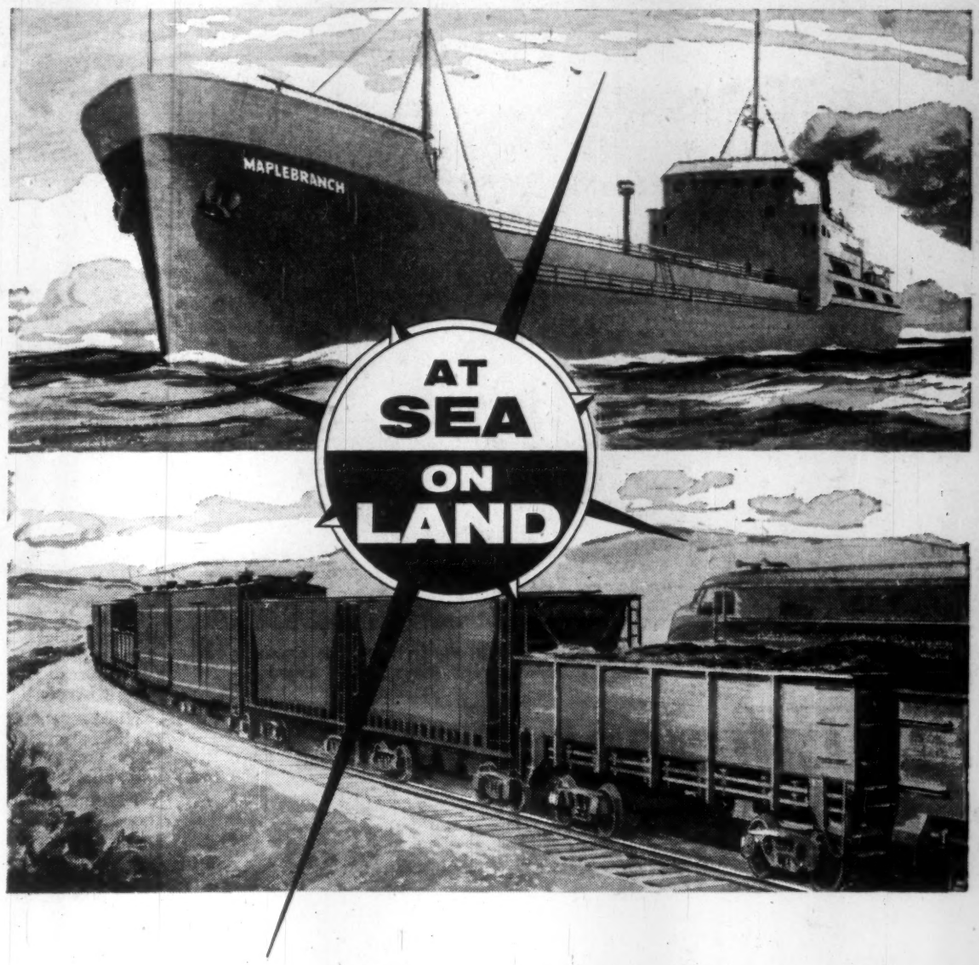

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Review Seaway's 'First Season'

When winter clamped its icy padlock on the St. Lawrence Seaway and shipping men began to analyze the first season's operations on the great new inland waterway, some expressed disappointment.

Traffic was below expectations. Among the reasons:

- **A delayed** opening.
- **Lower wheat** shipments.
- **Disappearance of ore-carrying ships** during the U. S. steel strike.

But, amid some gloom, Montreal was a bright spot at the eastern terminal of the deep waterway, long a dream in the minds of men and now a $600 million reality.

Those who predicted Montreal would benefit by creation of a new economic main street, linking the St. Lawrence river channel and the Welland Canal system, appear to have been justified so far.

In 1959 at Montreal:

- **Ship arrivals increased** about 8% to 6,483.
- **Net registered tons leaped from 10.8 million** to 15.6 million.
- **Total cargo handled dropped slightly** to 16.6 million tons from 17.7 million tons in 1958, reflecting the lower grain shipments.
- **Grain movement fell from 125 million bushels in 1958 to 102 million bu.** owing largely to decreased export sales of Canadian wheat. But, significantly, more U. S. grain was handled in Montreal than in any other year since 1938 —some 26 million bu.

While Montreal was enjoying an upswing in U. S. grain traffic, Buffalo reported a decline. One company, **Continental Grain Co.**, reported a drop of 60% in volume of grain received by lakers at its Buffalo elevators.

"The Seaway has worked to our advantage," said Guy Beaudet, Montreal port manager, who had been among the optimistic supporters of the project.

"Only a little bulk and general cargo bypassed Montreal for Toronto and other Great Lakes ports, nothing more than the old canals could have handled."

Despite the drop in grain shipments in 1959, a new five-million bu. grain elevator and major alterations to the whole grain elevator system to provide faster and more efficient service are included in the port's $65 million improvement program.

Nearly $22 million of this sum was spent on the harbor last year.

Meanwhile **Cargill Grain Co.'s** new 12-million-bu.-elevator at Baie Comeau has come into the picture.

It is expected to divert some of the approximately 30 million bu. sent by rail annually to the Maritimes.

About 50% of this volume may shift in time to the lower St. Lawrence ports and the Seaway route. Of course Baie Comeau also hopes to attract millions of bushels now moving through Montreal.

Baie Comeau also will get, as Montreal did in 1959, some of the U. S. export grain trade now carried through Gulf of Mexico and South Atlantic ports.

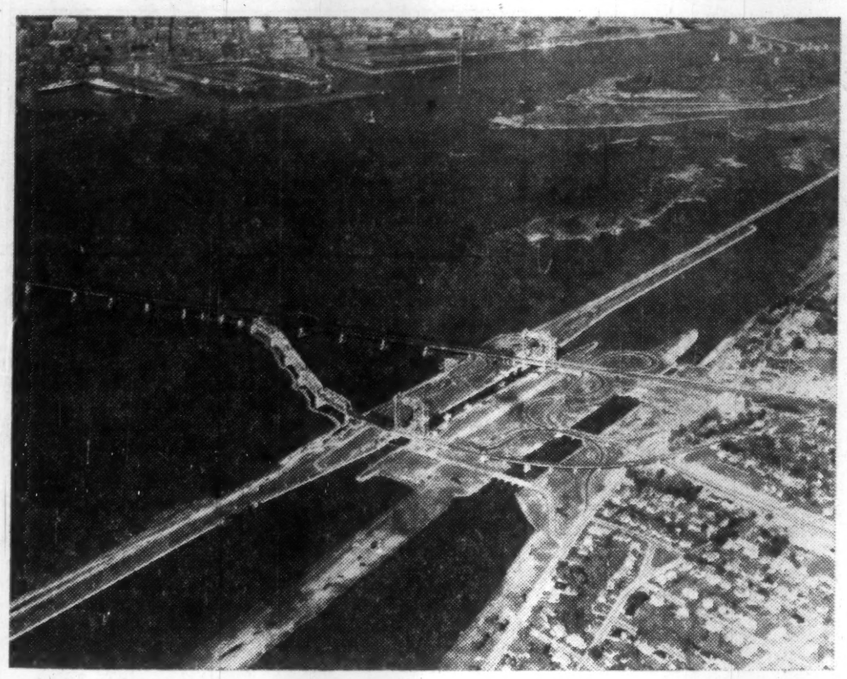
A market report of the U. S. Department of Agriculture says the grain trade which might be diverted to the St. Lawrence Seaway is potentially 200 million bu.

Although substantial savings in transportation charges are indicated, anti-Seaway forces in the U. S. haven't given up their fight to cripple trade on the St. Lawrence route.

They would like to see an amendment to farm disposal legislation to permit shipments only through U. S. ports.

Ocean-going ships carrying these surpluses do not take a full load of grain at the U. S. Great Lakes ports because of the 27-foot draught of the Seaway and connecting channels. Instead they "top off" at Montreal where U. S. grain is stored for that purpose.

Arguments that this traffic robs U. S. east coast and gulf ports failed to win enough votes to have an amendment passed in 1959. **But since the farm surplus law is debated almost every year in the U. S.,** it seems certain it will come up again and again.



ST. LAWRENCE SEAWAY made necessary a diversionary route and lift span on Victoria Bridge, Montreal. Route makes rail, auto and ship traffic independent of each other.

About 800 more ocean ships called at Montreal in 1959 than in 1958 but the number of inland vessels decreased by about 300.

This was due to retirement of a number of small canallers and their replacement by large lakers. Actual tonnage of ships calling at Montreal increased by more than 40%.

Petroleum traffic showed a gain of 26% inbound and 13% outbound. This is not especially significant as bulk of Montreal refinery requirements arrive from South Portland, Me., through a 236-mi. pipeline.

Only some eight million bbls. arrive by tanker.

Tankers transport refined products to marine terminals east of Montreal on the St. Lawrence river and in Chicoutimi. They also transport raw lubricating oil distillates to Ontario for processing.

Automobile imports to Montreal were up slightly and so were steel imports, possibly because of heavier demand for U. K. and German steel, due to the U. S. strike.

Coal shipments were down 200,000 tons or 11% as the industry faced stiffer competition from other fuels, particularly natural gas.

Transport Minister George Hees sees further hope for Montreal in increased volume of trans-shipments because "it is more economical to ship in a laker from Chicago and the lakehead and trans-ship lower down.

"The idea that salties would come right into the centre of the continent was always a bit off base except, of course, for those ocean-going ships that were especially constructed," the minister said.

"The emerging pattern will be bulk movement by lakers to Montreal and the Atlantic ports and trans-shipment for ocean carriage. That makes good sense and a good Seaway."

The Seaway is destined to play an increasingly important role as in inland maritime highway. And as Montreal's industrial hinterland is rich in such natural resources as iron ore and forest products, the metropolis should share in any expansion.

"There is growing demand for Quebec's resources in Canadian and U. S. areas bordering the inland lakes," said George S. Mooney, executive director of the Canadian Federation of Mayors and Municipalities.

"Because the Montreal economic and shipping region is not only a large manufacturing and consuming area but is growing rapidly, it follows that a growing volume of outbound and inbound domestic and intercoastal waterborne traffice to and from the U. S. will originate and terminate in the port of Montreal."

Assurance that the Seaway was to be constructed was a determining factor in the decisions to develop the vast iron ore deposits of the Quebec-Ungava region.

Large stockpiling and ore trans-shipment docks were built on the south shore of the St. Lawrence in anticipation of the Seaway. At Contrecoeur, where the ship channel below Montreal sweeps close to shore, **Iron Ore Co. of Canada** has a $4.5 million installation to handle ore shipments to the U. S.

In this area **Steel Co. of Canada** has a new pipe mill. **Dominion Steel & Coal Corp.** and **Sogemines Ltd.** plan fully integrated steel operations in a $75 million venture and **Quebec South Shore Steel Corp.** is working on a pig iron-steel operation at Varennes.

In addition to the trans-shipment of grain and iron ore and other bulk commodities, Montreal will continue to be a major point of trans-shipment of general cargo, Mooney believes.

This traditional function of the port of Montreal may experience a falling off in the early years of the Seaway, he said, but as the metropolis is at least two days' shipping time nearer the ocean than any inland lake port, it will continue to attract a growing volume of trans-shipment cargo.

Meanwhile Montreal has its eye on a deep waterway to New York, using the Richelieu and Hudson rivers and Lake Champlain, a route first navigated by Champlain more than three centuries ago.

Strong representations to deepen this route have been made at Ottawa and Albany by international groups. Quebec, New York and Vermont are interested.

The present canal system can accommodate only barges with a draught not exceeding 6.5 feet.

Supporters on both sides of the border argue a 450-mi. canal system, bypassing the 144-year-old Chambly canal with new, deeper locks, would cut 1,200 mi. from the long voyage for freighters via the Gulf of St. Lawrence.

It would cut 1,000 mi. off the haul from Quebec to New York and 400 mi. off the trip from Seven Islands.

Twenty years ago an international joint commission found that costs of such a project would far outweigh foreseeable benefits.

But it recommended—and this is significant — that a commission look into it again after the Seaway came into operation and reassess the project in the light of Seaway experience.

Biggest opposition comes from the Maritimes. There, the feeling is that a deep-water link between Montreal and New York would **divert** a large volume of St. Lawrence river traffic to a route that lies largely in the U. S. to the detriment of Halifax and Saint John.

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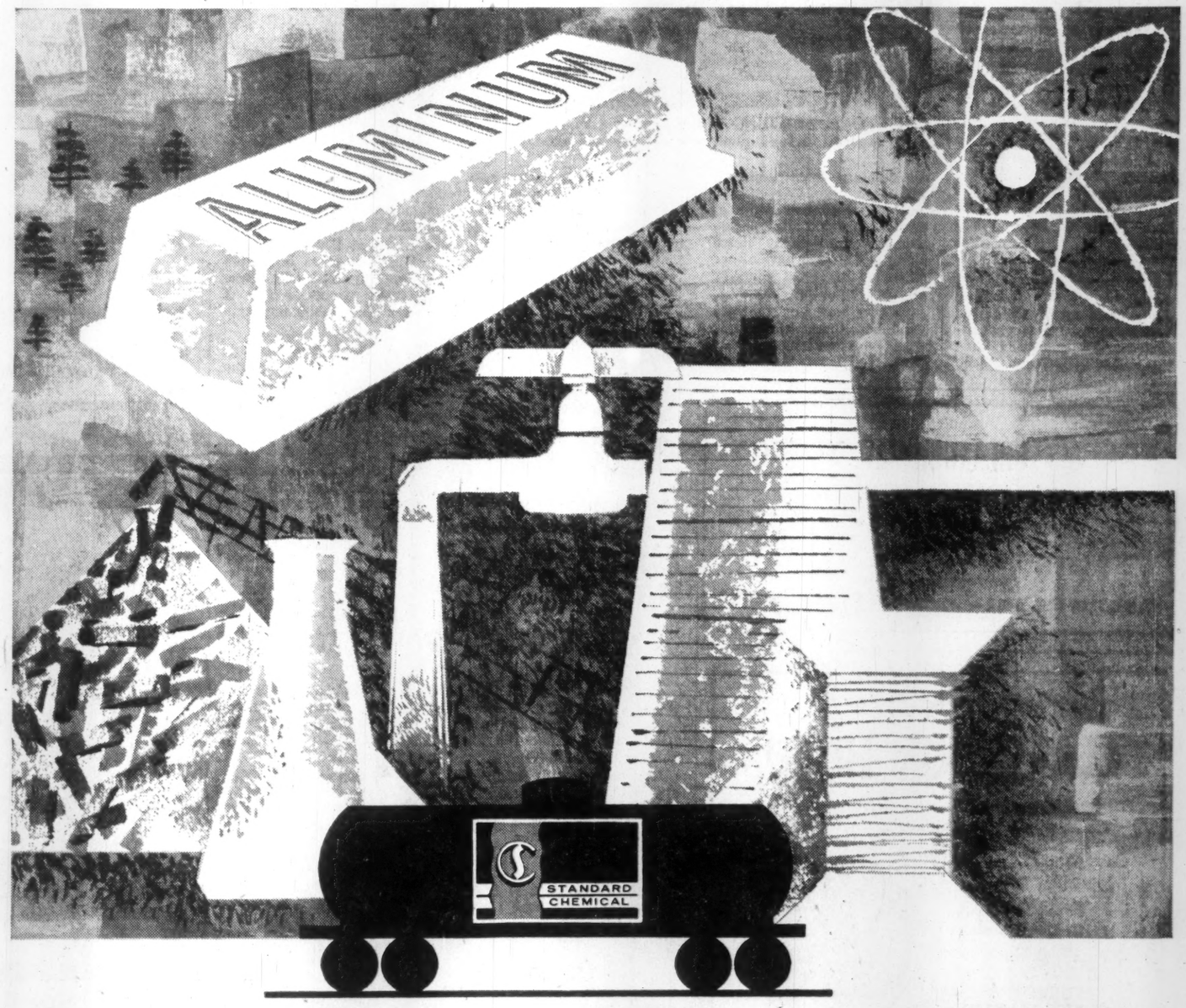

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Downtown Retailers Get Boost

In marked contrast with trends in some major North American centres, Montreal's downtown retailing area sees only boom times ahead.

Latest confirmation of vitality is the **Webb & Knapp (Canada) Ltd.** announcement that some 65 retail establishments will be accommodated in three separate areas of its huge, new Place Ville Marie. (Ville Marie was the original name for Montreal when the city was founded by Maisonneuve in 1642.)

—Most striking feature of the project will be the 42-story Cruciform Building with its exterior wall of anodized aluminum and plate glass.

Four ground floor entrances will open onto a spacious plaza paved with multi-colored stones and featuring, perhaps, a sunken open-air restaurant.

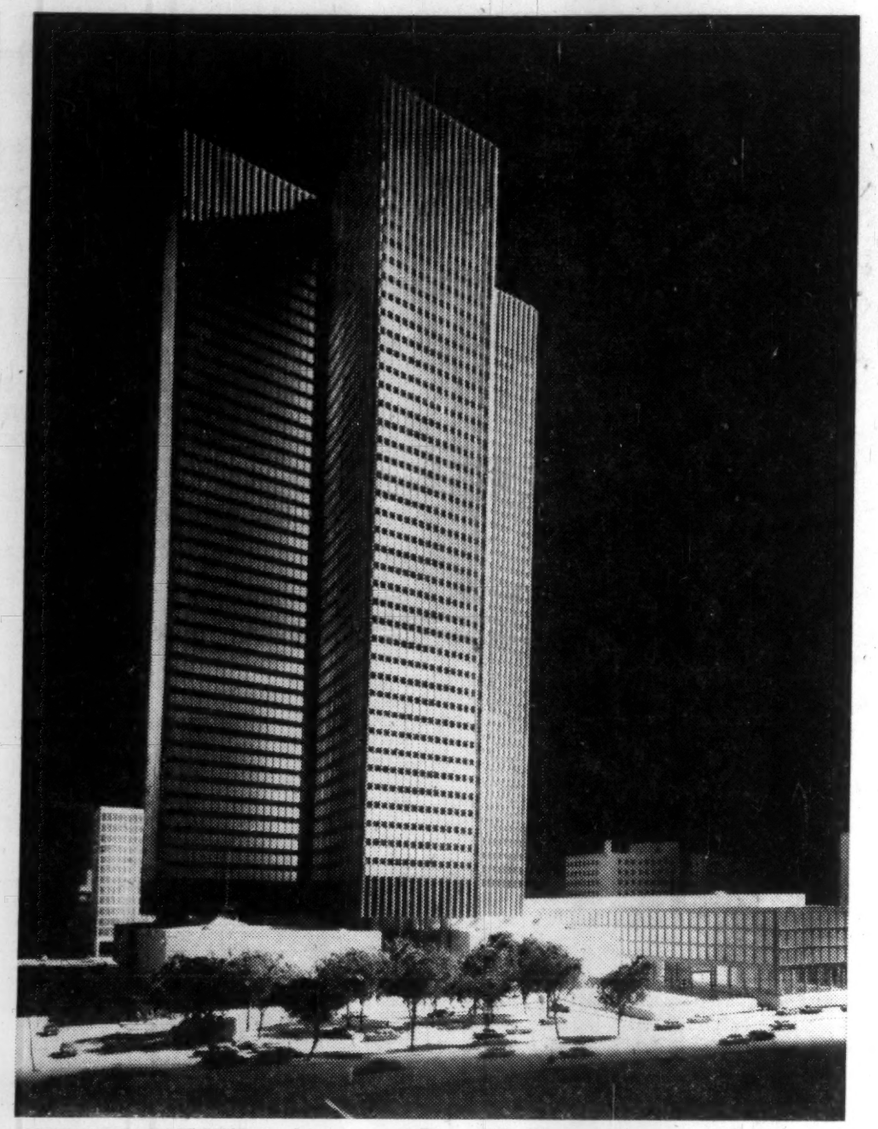
- **The shopping promenade** is expected to enjoy the heaviest pedestrian traffic flow.

Its 35 establishments will feature a supermarket, six restaurants, a pharmacy, men's and ladies' wear shops and virtually every basic type of service shop.

- **The plaza shops,** characterized by high fashion, will profit from direct access to heavily used St. Catherine St.
- **The quadrants** of the Cruciform Building, will be adapted mainly to space requirements of travel and personalized services.

A tree-lined mall at McGill College Ave. will link St. Catherine St. with both the plaza and shopping promenade levels of Place Ville-Marie.

"At present, the five short blocks between **Morgan's** and **Simpson's** (and including **Eaton's**) along St. Catherine represent the most concentrated retailing area in Canada," David S. Owen, Webb & Knapp's vice-president, said.



CRUCIFORM BUILDING in the proposed Place Ville Marie will provide 1.5 million sq. ft. of space in its four quadrants and parts of plaza, promenade and parking levels below.

"Because of their depth of merchandise and retail showmanship, the leading stores along this stretch have either expanded in recent years or are contemplating expansion.

"We're confident the advent of Place Ville-Marie with its stimulating atmosphere and smart new shops will consolidate downtown shopping to a degree unmatched by any other city."

The shopping promenade is one of the largest covered retailing malls in the world.

It will offer air conditioning in both its shopping and public areas.

Pedestrians will be able to enter directly from the adjacent **Queen Elizabeth Hotel** and the **Canadian National Railways'** Central Station via corridors under Dorchester St.

At least another dozen entrances open the shopping promenade to the streets and the plaza.

Most arresting of the entrances are four monumental stairways entering the plaza, aligned with both the Queen Elizabeth Hotel and the McGill College approach.

While the plaza is located adjacent to Montreal's heaviest traffic streets, it is itself removed from vehicular traffic.

"No normal street in Canada would be able to combine this concentration of potential customers with the congenial shopping conditions created by the plaza," Owen says.

The to-the-door commuter facility of the CNR and underground accommodation for 1,500 cars will help draw suburban carriage - trade shoppers.

And, facing the Queen Elizabeth Hotel, Ville Marie is in a strategic position to bid for a large share of Montreal's $200 million a year tourist business.

The plaza will also provide the stage for a year-round program of cultural, athletic, social, charitable, civic and promotional events.

Four retail quadrants are created under the banking halls of the **Royal Bank of Canada** — each pair flanking an entrance to the Cruciform Building.

Thus, they become a primary stop for the expected 12,000 - to - 15,000 population of the Cruciform Building and thousands of visitors.

Ville Marie is expected to attract 60,000 persons a day.

Construction is proceeding on schedule, indicating that both the Cruciform building and retailing areas will be ready by late 1961.

But this will not complete the project.

A 15-story office structure is to be built on the west side of the plaza, facing the **Sun Life** building on Mansfield St.

A 700-seat theatre is mooted for the University St. end of the promenade.

To the south, the CNR is building a 17-story headquarters office building as part of the seven-acre Ville Marie development.

Behind that a massive transportation centre is under consideration for the purpose of integrating all rail, bus, air and automobile facilities in the terminal area.

The roof of the structure would provide a helicopter landing area.

To add a final grandiose touch to the entire site, it is proposed to build a two-way moving sidewalk to join all major blocks of the huge development.

This moveable sidewalk would handle 7,200 people an hour in each direction, providing easy, safe and comfortable movement of pedestrians without interference from street traffic.

More Wheels Rolling

Registrations

	Cars	Commercial
1946	188,000	64,000
1951	350,000	134,000
1956	628,000	184,000
1957	677,000	191,000
1958	734,000	199,000

Explosives

'Boom' in Mining

Mining and construction projects blossoming in Quebec at an unprecedented rate are giving new lift to the explosives industry.

New open pit mining operations scheduled to come into operation during the next few years will greatly expand demand. These projects include **Quebec Cartier's** Mt. Reed development, **Iron Ore Co. of Canada's** Carol Lake project and **Wabush Iron Co.'s** development in the Wabush.

In the interim, construction work on these and other projects spurs explosives demand.

The Quebec Cartier project alone currently is accounting for consumption of over a million lb of explosives annually.

Vast hydro-electric projects, dams, roads and railroads either already under construction or on the drawing boards, will also add to the market.

In Quebec, explosives are manufactured by **Canadian Industries Ltd.** at its Beloeil plant. The establishment — the oldest in Canada—is the only commercial explosives-making plant in the province.

At present it is undergoing a $500,000 expansion to provide facilities for manufacture of PETN (pentaerythritol tetranitrate) a powerful high explosive used in blasting accessories such as detonating cord.

The PETN plant—first of its kind in Canada — is expected to be completed early this year.

The Beloeil plant employs approximately 500 and supplies Quebec and Maritime markets.

With entry of IOCO into the Quebec iron fields in the early 1950s C-I-L established a sales office in Seven Islands.

Since that time, because of the increase in the number of large projects in the Ungava and due to the great distances between them, staff of the Seven Islands office has been greatly increased.

In co-operation with IOCO, C-I-L's research staff at the company's extensive explosives research laboratory at McMasterville has developed "Hydromex," a new type of blasting agent which shows great promise in iron ore mining applications.

Hydromex is essentially a combination of ammonium and sodium nitrate, coarse TNT particles and water, mixed into a slurry which has the consistency of thick porridge.

The explosive has unusually high strength, density and velocity of detonation and is effective under wet conditions.

The "wallop" that explosives pack is an all-important factor to the iron ore mining industry where a substantial proportion of over-all mining expense is taken up by the cost of drilling blast holes.

Hence, the more powerful the explosive, the greater the amount of rock and ore broken loose per foot of drill hole completed.

Another advantage of Hydromex is that it is one of the safest blasting agents to handle, even in the field. It is insensitive to impact and cannot be set off even by an ordinary blasting cap.

Among the other interesting projects under way at C-I-L's McMasterville labs are experimental studies in explosive metal forming.

This technique involves forcing a metal blank against a die by means of an explosion.

If it works out, the process could save Canadian industry many thousands of dollars now spent on expensive presses, drop hammers and other conventional metal-forming equipment.

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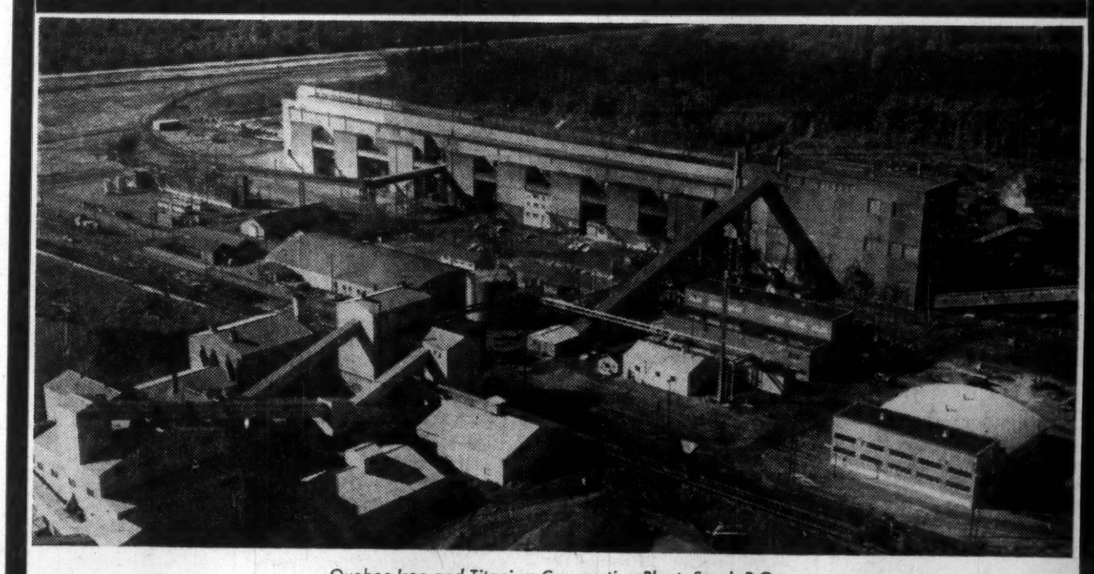

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Building Keeps Even Pace

Total value of construction in Quebec, running about $1,700 million a year, is not likely to make any spectacular gains in 1960. Rather volume should be maintained near the 1959 level as forces are gathered for a new upward spurt.

Much will depend on industrial construction. In this field power developments will provide impetus as the province continues to exploit its rich hydraulic resources to meet increasing demand.

In the next decade expenditures on power plant construction in Quebec will top $1,000 million.

Road building and public works won't slacken. With completion of the $60 million Laurentian Autoroute, the province plans important improvements around Montreal and Quebec City to relieve congestion.

On the drawing boards are two new bridges to ease the flow of traffic between the island of Montreal and the mainland. One at the western tip of the island will link the new four-lane Metropolitan Boulevard with an improved highway, joining Ontario's 401 at the provincial border.

The other will run to the south shore, giving access to another improved highway which eventually will join New York's Northway, running from the Canadian border to the New York Thruway at Albany.

Institutional building also will play a major role in the 1960 construction picture with a $140 million hospital expansion program and a $60 million university building boom continuing at a brisk pace.

On the North Shore biggest construction story is the $300 million **Quebec Cartier Mining Co.** development at Shelter Bay. The South Shore should see a spurt this year as a $100 million steel mill building program gets underway.

Residential building, which in the last decade has accounted for 32% of Quebec's construction total, will be down this year. But vast commercial building, such as that under way in Montreal will be maintained.

Housing starts, off 7% in 1958, will show a further decline for two reasons:

- **Federal housing policy aims at 125,000 starts** for all Canada this year, down from a peak of 160,000.
- **Quebec couldn't absorb another 32,000 starts as in 1958.** At year's end some 17,000 houses were under construction in Quebec.

A growing problem in Quebec is lack of serviced land. It is still typical for municipalities to finance roads, sewers and water lines but in new areas more and more municipalities are requiring housing developers to provide such services.

Many builders say scarcity of land in urban areas is more of a problem than construction costs. **This applies not only to Montreal, but to Quebec City.** There is growing pressure, too, in Laurentian and Eastern Townships communities.

Demand for homes in fully serviced areas, close to schools and transportation facilities, remains high. While real estate transfers of homes in Montreal showed little change in 1959, there was a 15% upswing over 1958 in suburban transactions.

Two factors govern the swing to the suburbs:

- **Insufficient city homes** being offered to meet demand.
- **More favorable mortgage deals** on new housing.

Apartment rents remain fairly steady although gimmicks are beginning to cloud the situation. To attract tenants to new apartment blocks, some owners are offering two months' free accommodation on a two-year lease. This applies particularly to so-called bachelor suites which are substantially overbuilt.

There is slackening demand for downtown luxury apartments and for medium-priced accommodation in some areas which were developed rapidly after World War II under the stimulus of long-term, government-aided financing.

Cold flats, without central heat or hot water, which abound in Montreal's working class areas, lease readily if properly priced.

There has been a tremendous spurt in commercial building in Quebec. The trend is particularly apparent in uptown Montreal where development of Place Ville Marie is sparking a spate of new buildings.

The vast Ville Marie project with its 42-storey Cruciform Building is part of a master plan to transform 21 acres around the **Canadian National Railways'** Central Station into a business and commercial centre.

Erection of steel, most of it acquired in the United Kingdom, is underway for the Cruciform Building.

Webb & Knapp (Canada) Ltd. says 70% of office space and 60% of commercial space has been rented in the skyscraper, which will provide 1.5 million sq. ft.

There is also good demand for space in other new buildings. They include:

- **The $42 million Canadian Bank of Commerce Building** going up in the Windsor Plaza development. Part of the historic Windsor Hotel was razed to make room for the 42-storey bank building which will provide 515,000 sq. ft.
- **The 31-storey C-I-L House at Dorchester and University St.** Major tenant will be **Canadian Industries Ltd.** with the Bank of Montreal also occupying prime space.
- **The Prudential Assurance Co. of England building,** nearly completed opposite the C-I-L site.

With new space being well absorbed, owners of older buildings are concerned. Some of their tenants are pulling out. One effect likely will be a general facelifting of old buildings.

The **Toronto - Dominion Bank** may have set a trend when it decided to demolish an edifice built in 1913 on downtown Victoria Square in Montreal to make room for a modern $5 million 14-storey office building, the first major office building to go up in that district in nearly 20 years.

New office buildings now being constructed or on the drawing boards are expected to meet normal increase in demand in Montreal for five years.

As David S. Keast, president of the Montreal Real Estate Board, said: "A safe prediction is that few, if any, new office buildings will be erected in central or downtown Montreal by speculators. Firm advance commitments by tenants will be required."

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Sewage Treatment Cheaper with AST

A broad new industrial technology being developed in Quebec with backing from the Canadian pulp and paper industry may work great changes in many world production processes and in treatment of wastes.

It's called the Atomized Suspension Technique — or AST.

Primary research and development work has taken place at the Pointe Claire lab of Pulp and Paper Research Institute of Canada and at a sewage treatment plant in Beaconsfield (**FP**, Dec. 5).

Both Pointe Claire and Beaconsfield are Montreal suburbs.

Basically AST involves the atomizing and spraying of material in fluid form into the top of a tower.

Under great heat, it has been found that substantial changes can be made to take place. Waste can be destroyed, valuable components separated from wastes, processing can be undertaken.

Already companies in a number of nations are looking at use of AST in productive processes. It is particularly promising in production of chemicals.

Details of the evolution of these uses are still confidential.

Thus most of AST's publicity has evolved around its use in treatment of waste—and particularly treatment of sewage, since lack of proper sewage treatment is causing considerable water pollution around large cities.

In Canada this problem is particularly tough in Toronto and Montreal where many bodies of water are no longer scenic or bathing attractions.

There seems a strong possibility that many Canadian towns and cities — especially in Ontario and Quebec—soon will have AST treatment plants.

The Pulp and Paper Research Institute and **National Welding**—which installed the Beaconsfield unit under license from the institute — for months have been bombarded with requests for information from Canadian and U. S. communities.

With Beaconsfield now pronounced a success, a number of Quebec officials, both government and private, have suggested publicly that the province's communities look carefully at AST.

Indications are that an AST unit is cheaper to install and operate than present techniques. It takes little space.

Atomized sludge is sprayed into the top of a highly heated tower and burned. Result is a small amount of ash and some water. Both are reported harmless and inoffensive.

Another inducement for widespread use of AST sewage treatment plants:

It was announced recently that all Canadian governments—municipal, provincial and federal—could use AST royalty-free.

There's hope that more work with AST will reduce its cost further.

Also, additional refinements may prove possible.

Researchers presently are looking at the possibility of AST units for individual homes, commercial buildings, groups of buildings.

These would handle sewage, garbage, waste paper, etc.

In its application to sanitary sludges, AST takes the place of the costly, time-consuming method of bacterial digestion of sludge for a month, followed by drying on extensive drying beds and then handling of the dried solids.

AST eliminates handling and puts an automatic treatment unit into a space of less than 50 sq. ft.

It doesn't solve the whole problem.

For instance, it doesn't eliminate the need for a sewer collecting system and settling tanks. These are the major costs of any community system. Nor does it cut out the large amount of overflow water from primary settling tanks.

This is usually chlorinated and dumped into lakes and rivers.

But it does reduce costs moderately and cut down on the time and land needed for proper sewage treatment.

Thus many towns which have virtually ignored sewage treatment to the detriment of nearby bodies of water may now be persuaded—or even forced by provincial governments — to move.

All this, of course, assumes that AST will continue to look as promising in the future as in the past. Experts say this is probable.

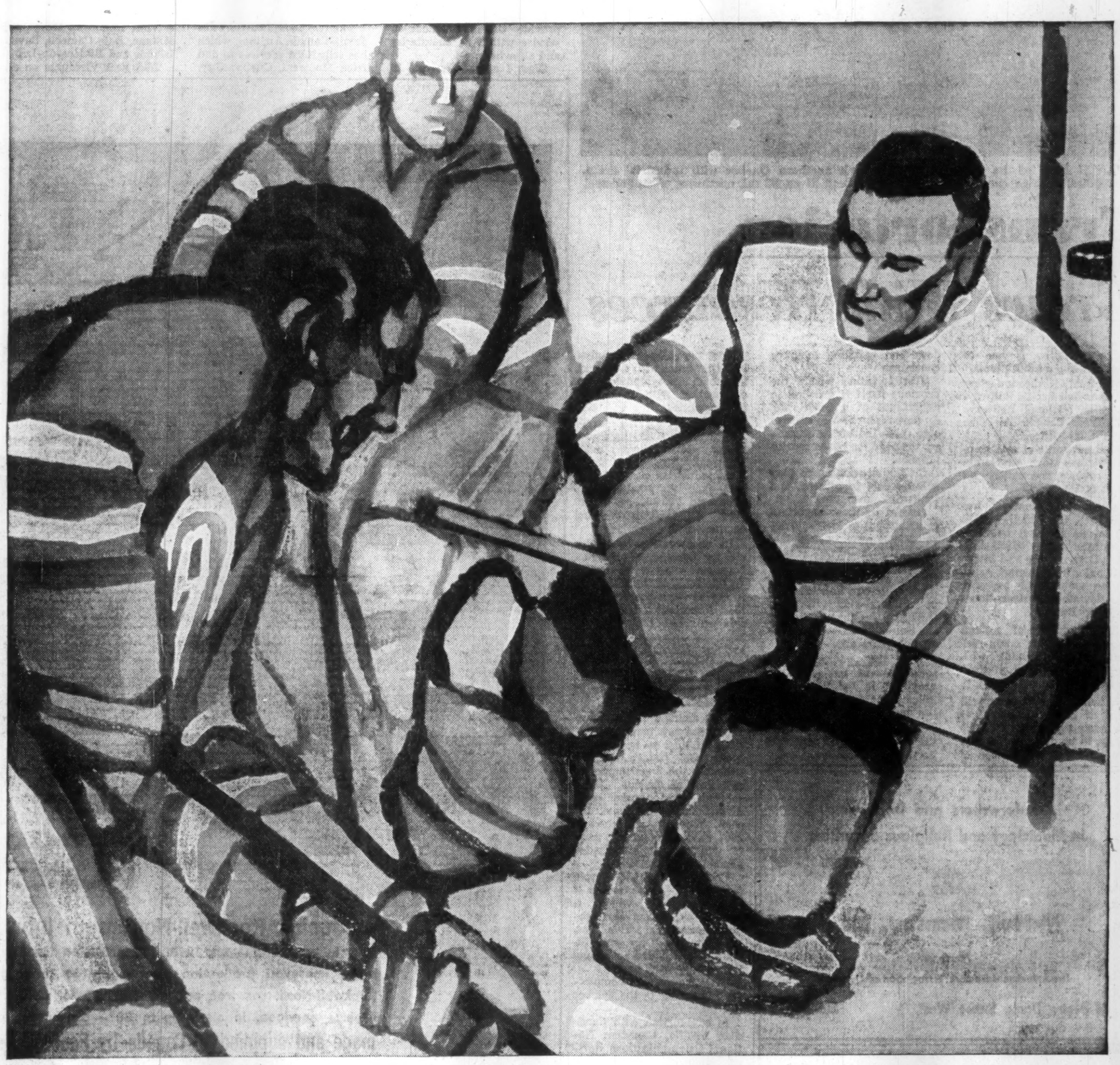
The general AST procedure was invented and patented by Dr. William Gauvin, head of the chemical engineering division of the institute.

He made the discovery in 1953 while researching the problem of recovering chemicals and heat from spent liquor from sulphite pulp mills.

When research and development indicated the use in sewage, the institute continued to support the project though it had moved a long way from interests of the pulp and paper industry.

Now it seems the Institute may become so involved with AST—in sewage and other uses—it may have to set up a separate organization just to handle the subject.

But if the process is used widely in Canada and internationally, the institute can look forward to substantial royalty income to help finance the extensive research projects in its Pointe Claire lab.



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BRANCH LINE of the CNR links mineral-rich northern Quebec with industrial areas. This 400-ft. bridge carries track across the Cran River, 32 mi. northwest of St. Felicien.

Transportation

Grows With Resources

Transportation is one of Quebec's biggest businesses.

Montreal is headquarters for **Canadian Pacific Railway, Canadian National Railways** and **Trans-Canada Airlines.** From their offices are controlled networks of rail, ship, and airlines that criss-cross the province, the nation and much of the world.

Since 1945 Montreal has also been the official world capital of all civil aviation. Both International Civil Aviation Organization and International Air Transport Association make their bases in the downtown International Aviation Building.

The majority of foreign shipping and air companies which link Canada with Europe have Canadian head offices in Montreal.

Whether the Seaway will help or hinder Montreal as Canada's top shipping centre is yet to be decided. But for the time being expansion of dock and handling facilities continues.

Transportation within the province itself is growing in importance at a brisk rate. As new resources are discovered, new industries attracted, the need for better service grows.

CNR is continuing to play a large role in mineral and industrial development.

One of its most important contributions to economic development was completion last Fall of a 133-mi. branch line from St. Felicien to Lac Cache, completing the Beattyville-St. Felicien line in mineral-rich Northern Quebec. The first section of the line—161 mi.—was opened two years ago.

With the opening of the second, Quebec leads all other provinces in the number of miles of new rail built since the end of World War II.

This line is another step in the development of Quebec's northern mineral resources.

Now the railway is studying other areas with a view to industrial development in conjunction with interested municipalities.

"Encouraging progress" continued at the Point Claire development near Montreal. This year three large industries occupied 100 acres and six smaller ones purchased 700,000 sq. ft. of land. All CNR tracks are completed.

In co-operation with the city of Lachine, a plan has been made and work started on relocation of the main line tracks through the city. The most important single objective will be elimination of eight existing level crossings and of almost all hazards from the four others that will remain. The plan will provide a western entrance to the Montreal hump yard.

The coming of the St. Lawrence Seaway meant that a lift span had to be built in Montreal's Victoria Bridge, probably the most important rail link in Canada. Work continued last summer on a diversionary route and lift span. When it is finished in 1961, rail, auto and ship traffic will be completely independent of one another.

CNR has improved service to shippers. An example is rail piggyback which is rapidly expanding throughout the country. This year, both Quebec City and St. Johns were added to a long list of piggyback centres.

Dieselization was completed this spring in the Quebec district.

In conjunction with Canadian Pacific, **Canadian National Communications** started construction on a new microwave system from Rimouski to New Carlisle, N.B., to provide a French-language TV signal to New Brunswick. Modern repeater stations will be built at St. Gabriel, St. Vienney, Ste. Florence, and St. Alexis in the Gaspe Peninsula.

During 1959 CPR's construction activities in Quebec were centred mainly on building a piggyback terminal at Trois-Rivières, a rail diesel car servicing shop at Montreal and the new microwave system from Rimouski to New Carlisle.

Canadian Pacific Air Lines also figured prominently with inauguration on May 4 of the first turbo-prop **Bristol** Britannia flight from Montreal to Toronto, Winnipeg and Vancouver.

In November it was announced that Montreal would be the starting point for CPA's new service to Rome beginning March 1, 1960, on its Southern Europe route which also has stops at Lisbon and Madrid. There will be two Britannia flights a week each way.

CPR piggyback operations continued to expand when a new terminal was opened at Trois Rivières in August, marking the 19th installation in the company's network extending from Vancouver to Saint John, N.B.

Motor carriers operating out of Trois-Rivières are now able to ship trailers to Montreal, Ottawa and Toronto.

In September work started on a new $233,500 rail diesel car servicing shop at Montreal. The shop will function as a maintenance centre for work on "Dayliners" in operation on the Atlantic Region.

During the St. Lawrence River season, CPS's three "Empress" liners made 34 calls at the Port of Montreal, stopping off on each at Quebec. The seven "Beaver" cargo ships made a total of 50 calls at Montreal while four German charters docked at Montreal eight times during the regular season.

Quebec is served by two Class I air carriers operating scheduled passenger and cargo flights within the province and to points beyond.

In addition, four carriers provide Class II scheduled service within its boundaries and elsewhere.

Class I airlines operate in and out of specific cities on a regular schedule, while Class II carriers operate in and out of designated areas "with some degree of regularity."

The two Class I carriers are Trans-Canada Airlines, which has scheduled services to and from Montreal, Quebec City, Rouyn/Noranda, Saguenay (Bagotville), Seven Islands and Val d'Or; and **Quebecair Inc.**, which operates between Montreal, Quebec City, Forestville, Rimouski, Mont Joli, Matane, Baie Comeau, Seven Islands and Rivière-de-Loup.

TCA uses Viscounts on all services within the province, while Quebecair operates Fairchild F-27s and DC-3s.

TCA also operates out of Montreal to all of Canada, the U. S., Caribbean, U. K. and Europe.

The four airlines with Class II services are **Wheeler Airlines Ltd., Northern Wings Ltd., Matane Air Services Ltd.,** and **Nordair Ltd.** Quebecair also operates some Class II services. These five also have charter services throughout the province and beyond, as do a great number of smaller bush operators.

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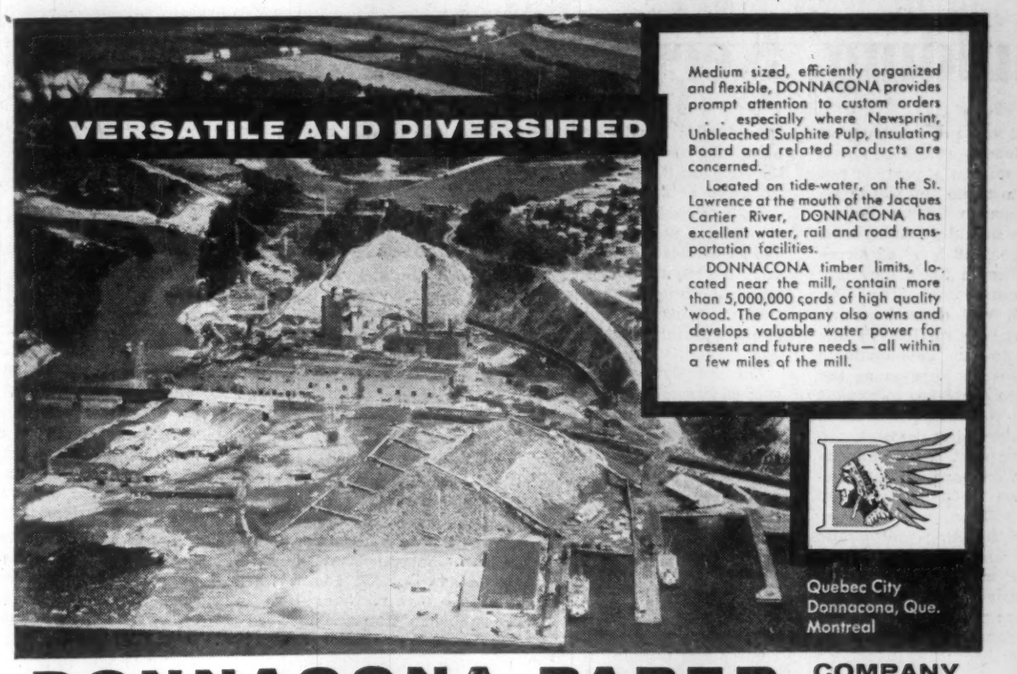

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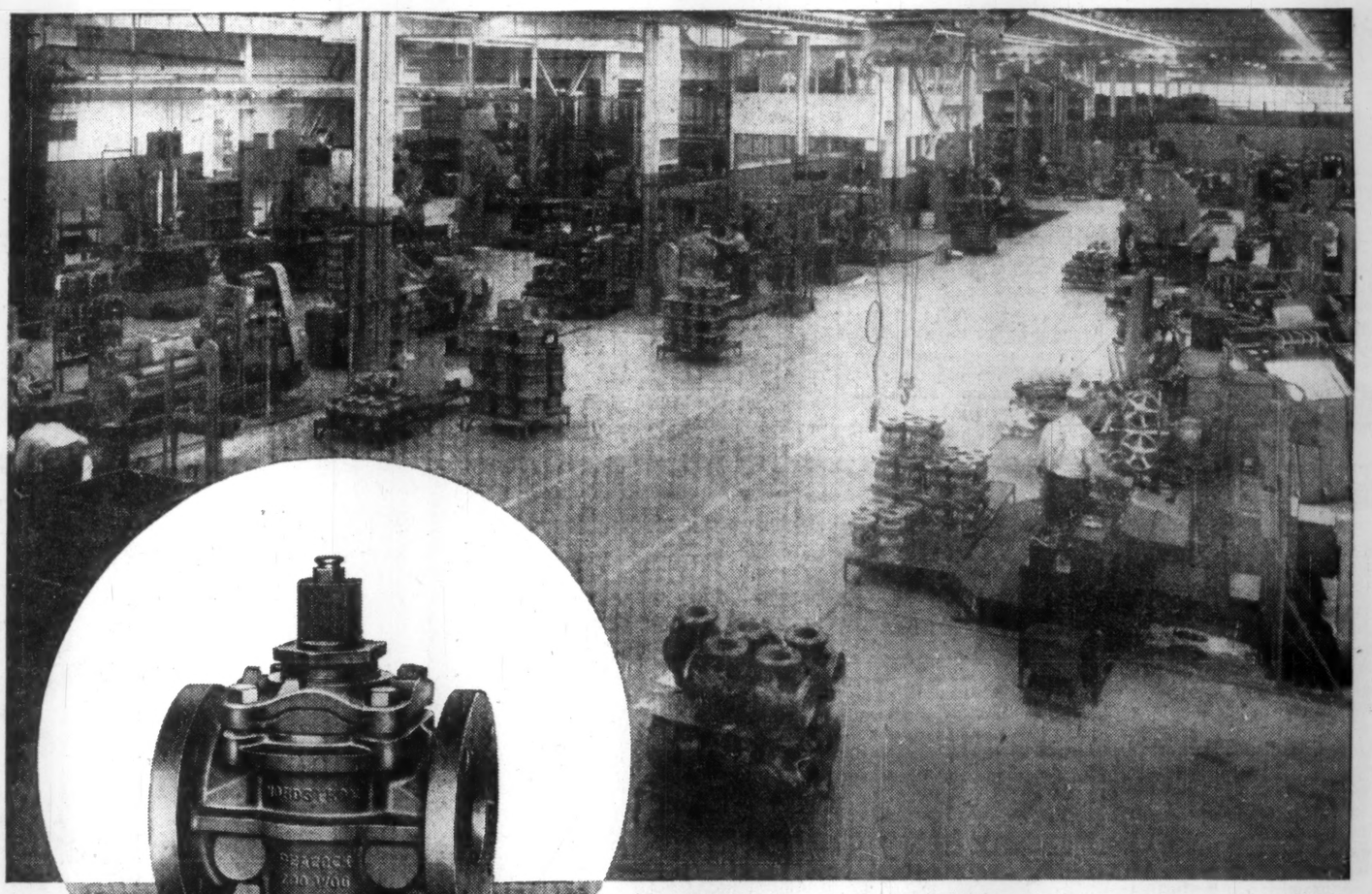

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Stock Exchange

Seeking Ways to a New Look

The Montreal Stock Exchange—venerable old lady of St. Francis Xavier St. so closely associated with Canada's economic growth for 75 years — is battling hard to acquire a new, youthful look.

Specifically the exchange, its sister, the **Canadian Stock Exchange**, and their members, are hunting for:

- **A new** location.
- **New** ways of doing business.
- **New** listings.
- **New** customers.

Ever since rumor of possible merger with the **Toronto Stock Exchange** began to circulate in late 1958 a new, electric atmosphere has gripped the two Montreal exchanges.

A committee of the MSE, after lengthy investigation, definitely ruled out merger with the TSE.

Union, it reported in May of last year, would not be in the best interests of a majority of Montreal exchange members at present.

With the merger matter settled, many members concluded the exchanges had reached a "now-or-never" crossroads.

The burning question: Could the exchanges grow and prosper with Quebec's bright economic prospects—or would they slowly waste away under the shadow of larger trading volumes in the TSE.

At present various committees of the two Montreal Exchanges are looking into a wide variety of things designed to modernize present trading methods and attract new business.

▸ **The Exchange is currently looking** for new and larger quarters.

▸ **If suitable arrangements can be made,** there is a possibility the Montreal and Canadian Stock Exchanges would be merged on one trading floor.

▸ **Investigations are continuing** into the possibility of establishing a central securities depository.

▸ **Also under study is introduction of electronic equipment** which would streamline and cut costs of the present cumbersome securities trading and accounting process.

▸ **In an effort to attract new business,** the exchanges have embarked on an extensive education and public relations campaign. The avowed object is to get more Canadians to invest in Canada.

▸ **Exchange regulations pertaining to the securities** it lists are being tightened up. At the same time, the exchange is campaigning for more interim corporate reports.

One of the big problems confronting the Montreal exchange is that office and trading facilities on St. Francis Xavier St. are no longer sufficiently large to meet requirements.

Making arrangement for new quarters to replace the Exchange's 56 - year - old building has proved no easy task. Negotiations are still under way.

On the acquisition of new quarters rests, in large measure, the question of what new automatic electronic equipment might be obtained to speed up and cut costs of the securities trading process.

This matter is being investigated with considerable interest because the character of business done by many of the exchanges' members is changing radically.

"It used to be that a small number of people were buying or selling fairly large blocks of securities.

Today a lot of people place buy or sell orders for small lots of shares," one broker explains.

Need for new, more efficient methods, he notes, arises from the fact that—from the broker's point-of-view—it costs no more to put through a large order than a small one. Commissions earned, however, are considerably lower on small orders than large ones.

The Montreal Stock Exchange's educational and public relations program instituted early in 1959, has met with "considerable success."

Exchange officials say orders for a booklet, "How to Grow a Second Income"—designed to acquaint the layman with the investment process—are coming in at the rate of about 1,000 per month.

In addition the Exchange has produced a short motion picture as part of the program and done considerable missionary work in the public speaking field.

Initially, the exchange allocated about $100,000 for the program **FP** understands.

For the past two years, exchange officials have been investigating the possibility of establishing a central securities depository.

A depository is similar to a regular savings bank except that it deals in share certificates rather than dollars and has stock brokers, bankers, insurance and trust companies for clients.

It is designed to eliminate much of the physical exchange of share certificates that now takes place in the process of trading.

Client members of the depository place shares of the securities they are holding with the "share bank" and have their respective accounts credited with the shares.

The depository in turn gathers up the many share certificates deposited and converts them into a few certificates, each for a large number of shares.

A few certificates for small numbers of shares are kept on hand to make "change" in case brokers require physical delivery of stock.

When broker A sells 100 shares of company "X" to broker B, under the depository scheme the shares are simply deducted from A's account and added to that of B.

Share certificates thus need never leave the depository.

It is possible that a depository scheme may be worked out jointly with the Toronto Stock Exchange thus eliminating much of the problem of transfer of certificates between the two cities.

Biggest objectors to the scheme so far have been the trust companies, which foresee a loss of much of the share transfer business they now enjoy.

In common with the Toronto Exchange, the Montreal and Canadian Exchanges have embarked on a program designed to get more industrial companies to release interim financial reports to shareholders.

Late last year the two Montreal Exchanges approached 257 industrial and mining companies which do not now issue interim reports.

While returns are far from complete, 11 companies quickly signified their intention to start issuing quarterly reports, a further 12 said they would report half-yearly and 15 said they would consider the request.

Only 21 companies specifically turned down the request for more frequent information.

The Exchanges, gratified by the success of their campaign so far, will probably keep plugging this theme for the next few years.

If enough companies can be persuaded to go along, eventually interim reports may well be made a requirement for continued listing.

Art With Interest

A stock certificate is not the only thing that sometimes appreciates in value while quietly gathering dust in a long-forgotten basement corner.

Just ask the Montreal Stock Exchange which has just "come into" a small fortune in art.

Here's what happened:

Last summer an artist tried to sell the Exchange a sketch he had made of its St. Francis Xavier St. building.

"No thanks," officials told the struggling artist. "We already own a picture of the building."

But where was the picture, a few officials wondered? It hadn't been seen in years. A search finally led to the basement where the missing picture was unearthed amid dusty bundles, papers and back records.

In the process of cleaning the picture up for hanging, startled art buffs at the Exchange discovered they were looking at the work of noted Canadian artist Maurice Cullen.

Not only are Cullens now relatively rare but the Exchange's picture is one of the few buildings ever painted by landscapist Cullen.

Art experts have valued the Cullen at up to $10,000, the Exchange says.

The picture now occupies an honored place in the Exchange's committee room.

Truck Traffic Growing Fast

Over 200,000 trucks, semi-trailers and trailers of all sorts are in constant use in Quebec.

In 1945 there were fewer than 55,000.

In 1957 the total revenue from the trucking industry was more than $92 million—42.1% of total Canadian revenue from this industry.

With the extension of new highway programs into previously inaccessible areas, road transport seems in for more growth.

Fishing Industry

	Sea fish caught	
	Pounds	$ value
1946	123,490,700	4,116,963
1951	93,126,500	2,677,095
1956	134,320,500	3,749,501
1957	134,382,700	3,511,276
1958	113,461,200	3,566,986

Source: Quebec, 1958, Quebec Bureau of Statistics.

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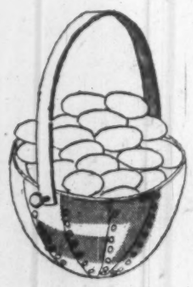

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Increase Textile Output

A modest recovery appears under way in Quebec's important primary textile industry.

In 1959, value of shipments from primary mills (including knitters) was expected to reach $461 million, up 4.3% from $442 million in 1958. Estimated average employment at 42,500 was 3.2% higher than in the previous year.

In common with textile makers in the rest of Canada, Quebec mills have been waging an uphill battle against many adverse factors —shrinking markets, fierce competition, higher costs and low prices. These have clouded the nation's textile horizon for the past decade.

The big question now: Will apparent reversal of the downtrend have any real and lasting strength or will it be shortlived — as was the improvement that took place in 1957.

Most industry officials are afraid to guess.

A lot, they say, rests on the outcome of a series of hearings into the entire Canadian textile tariff that's just now winding up before the Tariff Board.

The two-year enquiry concluded in Ottawa last month with hearings on hats and caps, the 12th session to be held before the board.

So far, the board has reported on five of the 12 and the government has acted on recommendations contained in one report.

Textile makers in the main have been encouraged by the tenor of the reports by the board thus far.

In general, these reports have recommended tariff increases — frequently not of the magnitude requested — and have given considerable weight to contentions that the industry is hard-pressed.

It still remains to be seen, however, what further government action will result from the enquiry.

Only in one case — that of wool cloth — has the probe run full course.

Net result for the industry: An increase of 10c lb. on lighter weight fabric and 5c lb. on heavier fabrics coming under the British Preference Tariff; and 8c lb. and 3c lb. respectively in the case of fabrics falling under the Most Favored Nation tariff.

The increases, implemented in 1958, apply to many, but not all wool cloth imports.

Since effect of this increase was to reduce the traditional margin between British Preference and Most Favored Nation duty rates, in August last year the government increased the latter.

While the increases granted were less than requested, they have been of considerable assistance to domestic wool cloth makers.

If more tariff increases are forthcoming, they would be important to Quebec which in 1959 accounted for 55% of total estimated value of Canadian primary textile shipments and employed 56% of all labor in the nation's primary mills.

With the exception of cotton, all major segments of the textile industry made a better showing in 1959 than in 1958. While prices remained unchanged—and in some instances have drifted below 1958 levels — mills on the whole have been getting better production volumes.

In Quebec, labor troubles have clouded the cotton textile horizon since the third quarter of 1959.

A protracted strike by the Canadian and Catholic Confederation of Labor against **Dominion Textile Co.'s** big Magog, Que., print works has seriously disrupted production. Dominion Textile is the nation's largest cotton textile maker.

The strike — which began Sept. 26 last year—at press time appeared little closer to settlement. It has already affected company's Sherbrooke Mill which was closed down in November, throwing over 350 out of work.

Largely as a result of these labor troubles, Quebec's cotton textile output for 1959 is estimated at $134 million, down from $141 million in the previous year. On a national basis, cotton output has also declined — due to the D-T strike and to the fact that **Canadian Cotton Co.**, once the country's second largest producer, has suspended operations.

Canadian cotton fabric shipments for 1959 are expected to reach 240 million linear yards, down five million from 1958. This, coupled with increasing imports, means Canadian cotton producers last year held 42% of the domestic market, compared with 45% in 1948.

Results for the synthetic textile industry in 1959 appear fairly encouraging. Value of Quebec shipments is expected to reach $106 million, compared with $99 million in 1958. This represents 56% of total Canadian output.

Improvement in part is due to better results attained by the knit goods industry, the boom in tufted carpets, and growing industrial use of synthetic fibre.

With the exception of ladies' full-length nylon hose, the hosiery and knit goods industry also had a good year in 1959. Quebec shipments (about 50% of total Canadian output) are expected to reach $93 million, up from $86 million in the previous year.

Nylon hosiery makers, on the other hand, continue to be plagued by weak prices and fierce competition.

Trend to greater demand for seamless hose at the expense of full-fashioned is continuing. This has depressed prices for full-fashioned hose still further.

The wool textile segment of the industry also showed some improvement in 1959 due to greater demand and some tariff help.

A factor here is that closing of a substantial number of wool mills in the past several years has resulted in more business to be shared by those remaining.

Value of shipments from Quebec's wool textile industry for 1959 is expected to reach $60 million, up from $53 million in 1958.

The secondary textile or "needle trades" industry is an important facet.

This industry ranks first among 17 manufacturing groups as an employer and together with the primary textile industry accounts for employment of almost 20% of the province's manufacturing labor force.

The industry — centred in the Montreal area—produces about 60% of all garments made in Canada.

This year — for the first time since the end of World War II—Montreal area dress manufacturers are trying to crack the big U. K. clothing market.

Initial orders for $200,000 worth of Canadian dresses now being filled could lead to sales of $5 million or more in the U. K. and on the continent, it's estimated.

The orders represent results of a show of Canadian dresses in London, England, hastily organized last December under leadership of Montreal Dress and Sportswear Manufacturers' Guild after the U. K. dropped restrictions on import of Canadian garments.

Plans are for a more complete show to be held in either May or June, at which time U. K. buyers will be given an opportunity to see a more extensive cross-section of Canadian wares.

Heartened by their initial U. K. successes, Montreal garment makers are also toying with the idea of trying to tap Continental European and African markets.

Primary Textile Industry

INDUSTRY	Number of Establishments	Number of Employees	Estimated value of Shipments $000
Cotton Yarn and Cloth			
Canada	47	18,600	198,000
Quebec	21	12,100	134,000
% Quebec		65%	68%
Man-made Fibre Textile Industry			
Canada	41	14,700	190,000
Quebec	28	9,100	106,000
% Quebec		62%	56%
*Wool Textile Industry			
Canada	148	11,300	147,000
Quebec	52	4,400	60,000
% Quebec		39%	41%
Hosiery and Knit Goods Industry			
Canada	310	21,100	183,000
Quebec	166	10,600	93,000
% Quebec		50%	51%
**Other Primary Textile Industries			
Canada	164	10,300	116,000
Quebec	95	6,300	68,000
% Quebec		61%	59%
TOTAL			
Canada	710	75,600	834,000
Quebec	362	42,500	461,000
% Quebec		56%	55%

*Wool cloth, wool yarn, miscellaneous wool goods and carpets.

**Cotton thread, Misc. cotton goods, dyeing and finishing of textiles. Narrow Fabrics, Coated Fabrics, and Cordage industries.

Source: Primary Textiles Institute.

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Integrated Steel Facilities Build South Shore Industry

(CONTINUED FROM P. 46)

is only 600 pounds against 1,320 in the U. S.

Steelmakers feel that logically a good deal of the Canadian expansion will take place on the South Shore to serve the Quebec market.

Already **Steel Co. of Canada** has established a $10 million buttweld pipe mill at Contrecoeur and specialty-producer **Crucible Steel Co. of Canada** plans to expand at Sorel.

A subsidiary of Pittsburgh-based **Crucible Steel Co. of America**, the new Canadian company acquired the steelmaking facilities of **Sorel Industries Ltd.**

Crucible's decision to start production in Canada was based on increasing inability to compete with Atlas Steels Ltd. of Welland, Ont., by exporting specialty steels from the U. S. and on a conviction the Canadian market will show considerable growth.

Dosco, which has integrated steelmaking plant at Sydney, N.S., and electric furnace facilities at Montreal, is planning a joint multi-million project on the South Shore in association with **Sogemines Ltd.**

Canada's third largest steel producer, Dosco earlier had been engaged for months with plans to build a cold rolling mill, and possibly hot strip facilities, in Quebec.

Sogemines, the Canadian enterprise of Belgium's **Societe Generale de Belgique**, had been working independently on a project that would include production of raw iron and steel as well as rolling mills.

In view of large capital requirements it was decided to join forces and undertake the project in stages.

In the first stage more than $50 million will be spent on hot and cold rolling mills to make sheets, wide strip and plate.

To supply the South Shore mill, ingot capacity at Sydney will have to be increased from 950,000 tons to 1.2 million.

Elsewhere in the area, **Quebec South Shore Steel Corp.** proposes to overcome the matter of high capital cost and high minimum production requirements by using a revolutionary method of converting iron ore into steel.

Quesco's mill will be built by Koppers of Canada Ltd., a subsidiary of Koppers Co. of Pittsburgh. Work is to start at Varennes in spring and be completed in 15 months.

The mill will have exclusive rights to the Strategic-Udy all-electric process of steel making.

Ore will come from the **Hull Iron Mines** property at Hull and move to Varennes by rail.

The plant annually is planned to produce about 150,000 tons of pig-iron, semi-steel and steel products, all for the Montreal market.

Meanwhile **Dominion Tar & Chemical Co.** and **Canadian Liquid Air Co.** have purchased land in the Contrecoeur district. Both want to be in a position to proceed should establishment of a full-fledged basic steel industry warrant ancillary industries.

Dominion Tar would be interested in tar distillation and associated coke production while Canadian Liquid Air is among the top firms in engineering and construction of oxygen-making plants for steel operations.

Other recent South Shore developments: **Triangle Brick Co.**, backed by Swiss interests, has plans for a brick and ceramic plant near Varennes. Already operating on the South Shore opposite Montreal is **Irving Oil Co.**, which has a storage depot.

When the new Irving refinery is opened at Saint John, N.B., tankers will transport gasoline up the St. Lawrence river to serve expanding Irving retail outlets in Quebec.

One of the 11 gigantic steel structures supporting Hydro-Québec transmission lines spanning the 5,000-foot Saguenay River to bring Beauharnois power to Montreal.

The Financial Post

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Once Shunned, Quebec's North Shore Booms Now

This Lower St. Lawrence area is a spot to watch for new industrial expansion . . .

For centuries after it was sighted by early explorers, North Shore of the Lower St. Lawrence was shunned as a bleak, rocky, forested wilderness.

In the last quarter-century it has been transformed into an area of vigorous economic growth known in many parts of the world for its iron, paper, aluminum, titanium, grain shipping facilities—and for its potential for more expansion.

It's still isolated. But a new road is probing along the North Shore, new shipping lanes are opening and some day, probably, a rail link will be built.

Before 1936 economic activity was largely confined to small sawmills and pulpwood cutting. **Consolidated Paper Corp., Anglo-Canadian Pulp and Paper Mills** and **Donnacona Paper Co.**, among others, have long had pulpwood operations in the region.

But it was **Quebec North Shore Paper Co.** which provided the nucleus for industrial expansion when it built a paper mill at Baie Comeau in 1936. The newsprint mill has a capacity of 175,000 tons annually.

This continues to be the area's main forest-based operation. **Gulf Pulp and Paper** has a small pulp mill at Clarke City. Other industry giants such as **Canadian International Paper, St. Lawrence Corp.** and **St. Regis** (U. S.) have pulpwood interests.

World War II delayed new moves by industry.

After the war, North Shore remained dependent upon the pulpwood, pulp and paper business. Obviously, diversity was needed.

A big selling point was the existence of an undeveloped power potential of about 10 million hp, not including additional large hydro sites in adjoining Labrador.

Still another was the huge untouched reserve of iron ore known to exist in interior Quebec and Labrador. Once developed, this iron would flow to world markets through North Shore ports.

Now these resources are paying off.

Hundreds of millions of dollars have been spent or committed for iron development in the interior and for rail lines connecting with the ports of Seven Islands and Port Cartier.

North Shore Growth

Here's an estimate of St. Lawrence North Shore industrial growth, prepared by Lower St. Lawrence and Gulf Development Association.

The value of industrial and mining production on the North Shore in 1957 indicates an amount of some $200 million distributed as follows:

Forest Products	$ 65,000,000
Iron Ore	97,000,000
Ilmenite Oré	13,000,000
Power	5,000,000
Trade and Services	20,000,000
Total	$200,000,000

In this estimate, the value of forest products includes:

175,000 tons	Newsprint	$ 23,500,000
21,000 tons	Unbleached pulp	2,500,000
13,000 tons	Groundwood pulp	1,000,000
47,000 tons	Mechanical pulp	2,300,000
1,000,000 cords	Pulpwood	35,000,000
9,300 TFBM	Lumber	700,000
Total		$ 65,000,000

If forecasts materialize, the value of production in 1970 should amount, in constant dollars of 1957, to not less than $700 million:

Forest Products	$ 80,000,000
Iron Ore	300,000,000
Ilmenite	30,000,000
Aluminum	90,000,000
Power	125,000,000
Trade and Services	75,000,000
Total	$700,000,000

Such production will represent an increase of 250% compared with production of 1957. A production of $700 million would exceed the 1957 value of production, for all industrial groups in Quebec, except foods and beverages and paper products.

In comparison, in 1957, the selling value of factory shipments of non-ferrous metal products amounted to $648 million, while shipments of iron and steel products amounted to $602 million, and petroleum and coal products to $535 million.

The federal government, in promoting development of year-round navigation in the Lower St. Lawrence and Gulf region, ought to benefit greatly from industrial and mining development on the North Shore.

If it is assumed that $500 million would soon represent the gross revenues of North Shore companies liable to pay income tax, and that taxable profits would amount to about 10%, then income tax which the federal government will derive would amount to some $25 million a year.

Such a revenue will well warrant the necessary expenditures on aids to navigation, construction of wharfs and terminals, sufficient number of ice breakers and financial support to steamship services.

Hundreds of millions have also been spent or committed for hydro.

By 1970, it's probable that:

- **At least $800 million will have been spent** for water power by **Quebec Hydro** and **Manicouagan Power** on the Bersimis, Manicouagan and Outardes rivers.
- **And about as much will have been spent on iron ore projects** — some of them in Labrador — and ore country railways.

All within two decades.

And this doesn't count any expenditures which may be made by **British Newfoundland Corp.** for power in Labrador.

Already Quebec Hydro has developed two projects on the Bersimis and Manicouagan Power, one on the Manicouagan. And the **Iron Ore Co. of Canada** began ore shipments from Seven Islands in 1954, with the annual rate running as high as 13 million tons annually.

Additional industries have appeared.

In the early 50s negotiations began, leading to construction of an aluminum smelter. **Canadian British Aluminium Co.** was formed, with **British Aluminium Co.** as majority parent and Quebec North Shore — a tireless booster for the region — the other big owner.

Ingot output started in 1957, with capacity now 90,000 tons annually. Another 90,000 tons may be added.

Far down-river, near Havre-St.-Pierre, **Quebec Iron and Titanium** brought its ilmenite ore into production. **Spar-Mica Corp.** brought in a feldspar property not far away.

An imaginative U. S. grain storage company, **Cargill Inc.**, and its Canadian subsidiary, decided to take advantage of the existence of the St. Lawrence Seaway to set up a potentially huge grain storage and shipping business at Baie Comeau.

Cargill has just completed a 12-million-bu. terminal, at one stroke giving Baie Comeau the second largest grain export storage capacity in Canada.

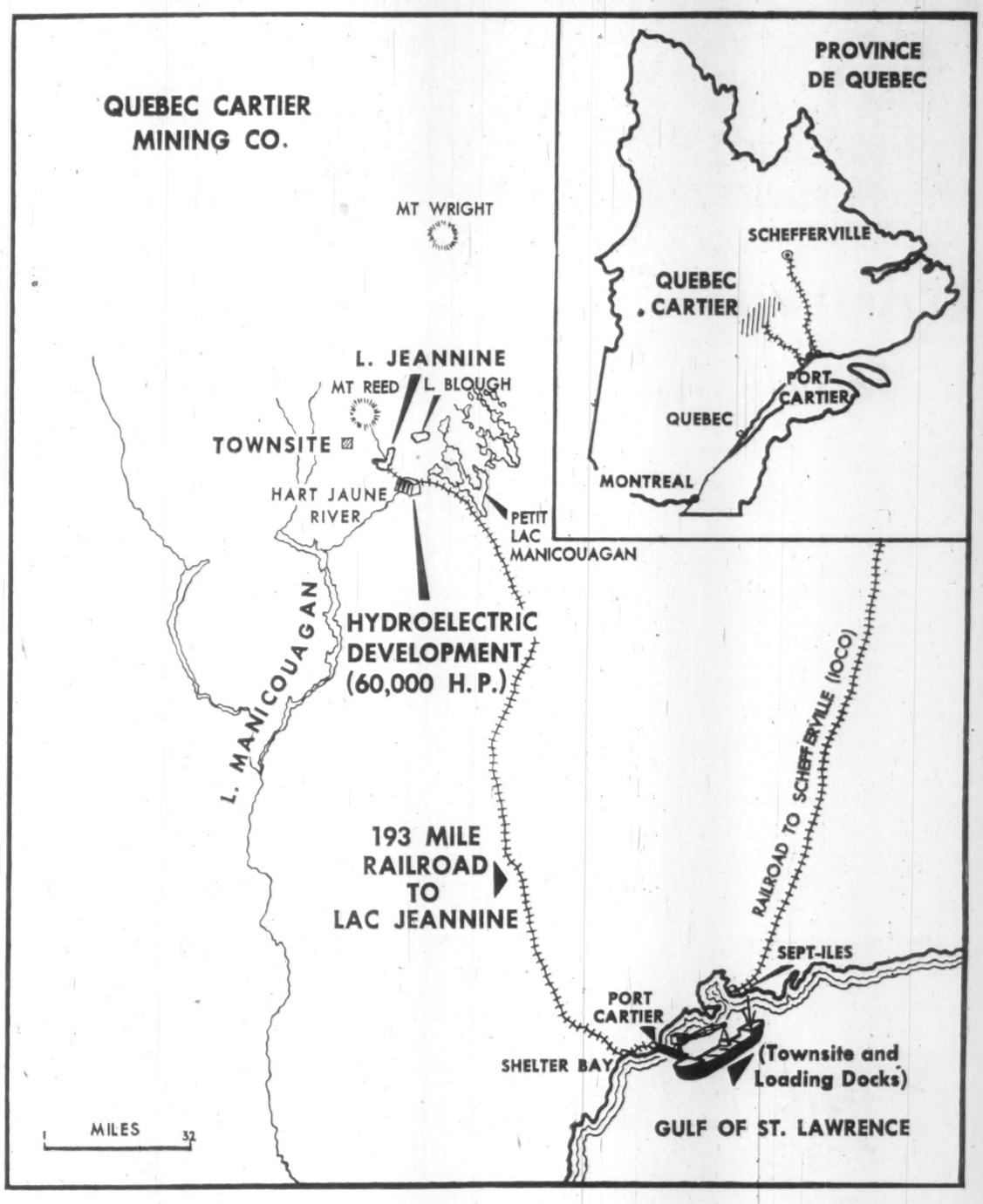
Now well advanced is another breath-taking project—the construction and engineering for a big iron mining and rail transport empire. **Quebec Cartier Mining Co.** has this one.

Shipments are expected to start next year from Port Cartier. Expenditures of more than $200 million reportedly are involved.

At last the North Shore is getting the diversity it prizes.

Happily, almost every large project looks to future additions to capacity.

This should mean more people, more service industry and—best of all—some development of secondary industry. The latter inevitably will be on a modest scale. But it will add stability.



Quebec Looms as Iron Titan, New Mining Projects Moving

Iron ore is threatening to steal the spotlight in Quebec's economy.

Though already a major producer of iron ore, this province in the next few years appears destined to become one of the most important iron producers in North America.

- **Early next year Quebec Cartier Mining Co. — a wholly-owned subsidiary of U. S. Steel — expects to start shipping** concentrates from its $300 million development at Lac Jeannine, 150 air miles north and slightly west of Seven Islands.

- **In 1962, Iron Ore Co. of Canada is scheduled to bring its $125 million-plus Carol Lake project into production.** While the mine itself is located in Labrador, shipment of the ore will be through the port of Seven Islands.

- **Far to the north of Schefferville on the shore of Ungava Bay another mighty project is taking shape. Ungava Iron Ores Ltd.** jointly owned by **Cyrus Eaton** — controlled companies and the German **Alfried Krupp** steel interests—hopes to bring into production vast deposits of low-grade ore.

- **Also, Wabush Iron Co. — controlled by Steel Co. of Canada, Interlake Iron Corp., Pickands Mather & Co.,** and **Youngstown Sheet & Tube**— is preparing to bring into production a property leased from **Canadian Javelin Ltd.** According to some reports this $200 million project may be in production by 1964.

This, too, is in Labrador, but would ship via Quebec ports.

Closest to production is Quebec Cartier. Output will be at a rate of eight million tons of pellets annually and shipments are expected to start early next year.

Company is currently building an all-year shipping terminus at Port Cartier (formerly known as Shelter Bay), a few miles west of Seven Islands.

From Port Cartier a 193-mile railway winds its way to Lac Jeannine, site of the southernmost of company's ore deposits. This railroad is under construction and should be completed this year.

Terminus of the railway is a new northern community called Gagnonville in honor of Quebec's Lieutenant-Governor, and its first minister of mines, Hon. Onesime Gagnon.

When completed, Gagnonville will have a population of 4,000 to 5,000. It will boast stores, shopping centres, churches, a hospital, community recreation facilities, hotels and other facilities required by a modern frontier community. Housing is already under construction and the first families have moved in.

Power for the mining project and Gagnonville will be provided by Quebec Cartier's own development on the Hart-Jaune River. The development has an initial installed capacity of 60,000 hp and can be expanded. It is scheduled to be completed this year.

In the interim, large diesel generating sets are providing electricity.

At the minesite, a huge ore concentrating plant is under construction. It is reputed to be the largest single iron ore beneficiating plant in the world.

It will process 20 million tons annually, converting it into eight million tons of concentrates containing about 66% iron. The ore itself grades 30% to 32% iron.

Ore will be obtained by open pit mining. Reserves at Lac Jeannine are estimated at about 400 million tons, sufficient to keep the beneficiating plant operating at capacity for 15-20 years.

The Lac Jeannine ore body is only one of six uncovered by Quebec Cartier to date. The remaining five are strung out northward to Mt. Wright (100 miles from Lac Jeannine).

Quebec Cartier may expand its operations once its initial project comes into operation. Company has already established a pilot plant at the Mt. Reed ore body (15 miles north of Lac Jeannine) to determine characteristics of ore.

In addition it has mapped a route to extend its railroad from Lac Jeannine to Mt. Wright. The Quebec Government last year withdrew from staking a strip of land 75 miles long and extending for one mile on either side of the proposed rail route.

Unofficial reports indicate that the Mt. Wright ore body is by far the largest in Quebec Cartier's holdings.

While no tonnage estimates have been revealed, it is believed to be substantially larger than the Mt. Reed body which in turn has been described as being bigger than Lac Jeannine ore body now being brought into production.

At present over 6,000 persons are employed on construction of the various phases of the Quebec Cartier project. Their numbers will be swelled by an additional thousand later this year.

Once construction is complete, work force is expected to decline to about 2,000 permanent employees.

Iron Ore Co. of Canada, Quebec's biggest producer, in 1959 shipped just over 13 million tons of iron ore from its Seven Islands terminus. The ore — the direct shipping variety — is produced from five open-pit mines which straddle the Quebec-Labrador boundary in the Schefferville area. Better than half is mined on the Quebec side of the line.

The new Carol Lake development which IOCO hopes to bring into production in 1962 is located just inside Labrador.

However, since the project will increase IOCO's size as an ore producer, provide the company for the first time with an ore concentrates product, and because the concentrates themselves will be shipped through Seven Islands, Carol Lake will be important to Quebec.

Capital cost is put at $125 million-plus.

Initial annual output is estimated in the vicinity of six to seven million tons. If the project remains on schedule, full production should be reached in 1963.

This year decision may be reached on the project located in the Hopes Advance Bay area on the shores of Ungava Bay, situated in Quebec's northern tip.

MINERS LOWER bag of explosive containing a primer sealed with detonating cord to bottom of a borehole.

There, **Ungava Iron Ores Ltd.** — jointly controlled by Cyrus Eaton-Alfried Krupp interests — hopes to produce five million tons of concentrates annually starting some time in the mid-1960s.

All preliminary exploration work for this ambitious project has been completed. Decision to go ahead, it is understood, now rests with the German partners.

Development would involve construction of a harbor and frontier town at Hopes Advance.

Concentrates produced from ore mined by the open-pit method would go to a transhipment terminal to be built at Rype Island, four miles southeast of Gothaab, the capital of Greenland. This move is necessary because of the short Arctic shipping season.

From Rype Island, concentrates would be shipped, principally to European customers, on a year-round basis.

Tentative price tag on the Ungava Iron Ores scheme is $300 million. It includes a $100 million beneficiating plant; $13 million hydroelectric development; $9 million harbor facilities at Hopes Advance Bay and $25 million for transit port facilities at Rype Island.

Atlantic Iron Ore Co. (controlled by the Eaton interests) holds a mining concession from Quebec on the Ungava Bay ore body. It has applied to the government for an operating license to develop the deposit.

Development and production will be handled by Ungava Iron Ores which plans to sublet the concession from Atlantic.

Elsewhere:

Though few details are available, Wabush Iron Co. is planning production at a site a few miles distant from IOCO's Carol Lake development.

The property is leased from **Canadian Javelin Ltd.**

Wabush and IOCO are jointly building a 42-mile rail spur into their respective properties from mile 224 of **Quebec North Shore & Labrador Railway.** Both companies will have running rights over the line. It is expected to be completed this summer.

Wabush Iron — which is managed by Pickands Mather on behalf of a group of U. S. and Canadian steel companies — is reported planning production of four million to five million tons of concentrates annually. Cost of the project has been unofficially pegged at $250 million.

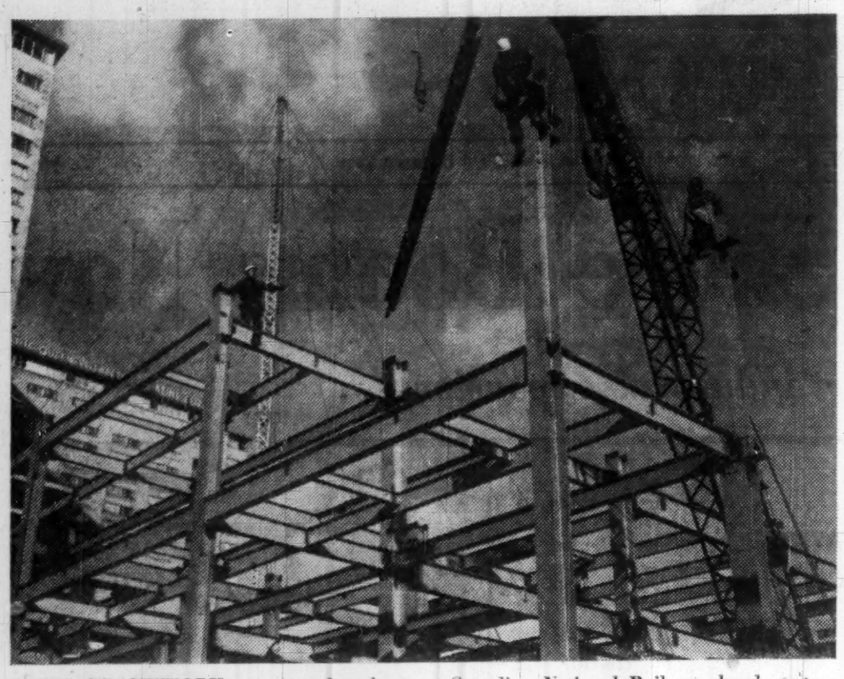
In the Hull area, another iron property is on the brink of production. It is the former **Hull Iron Mines** property which is now owned by **Quebec South Shore Steel Corp.**

The latter is planning a small integrated steel mill employing a direct electric reduction steel making process. Ore requirements for the plant would be drawn from Hull.

Ore reserves blocked out are sufficient to keep the proposed steel plant operating at capacity more than 15 years.

In addition to the Hull property, QUESCO also owns an extensive low-grade iron property in the Mt. Reed area adjacent to the property of Quebec Cartier Mining Co.

Exploration work on this property is slated for this summer, QUESCO officials say.



STEEL FRAMEWORK goes up for the new Canadian National Railways headquarters office and garage building in Montreal. It's due to be finished in May, 1961.

Railways.

Push into the North

The biggest rail building boom in Canada's postwar history is continuing in Quebec.

At a time when many North American railways are retrenching and trying to abandon unprofitable lines, in Quebec steel rails are being pushed into the sparsely settled, rugged northland at an unprecedented rate.

Key to this big rail building spree: Vast mineral riches that lie in Quebec's northern reaches.

Since 1950 over 900 miles of new line has been completed or is now in the construction stage. This involves capital outlay in excess of $200 million.

Largest single project is **the Quebec North Shore & Labrador Railway, an affiliate of Iron Ore Co. of Canada.** It ranks among the greatest achievements in Canadian railroading since completion of transcontinental lines.

For 356 tortuous miles the QNS & L winds its way from Seven Islands on the Shore of the Lower St. Lawrence through rough, tough terrain to Schefferville in the heart of the Ungava.

The road, which took four years and over $100 million to build, has the distinction of being the first Canadian rail project to be supplied largely by air.

Almost without exception every man, machine, part, pound of food or fuel used on the project first went up the line by air.

The reason: There was literally no way other than by air to move into the interior the masses of men and materials needed to build the road.

Primary purpose of the QNS & L is to bring iron ore mined by IOCO at Schefferville to company's shipping terminus at Seven Islands. This is no small transportation assignment considering that IOCO has shipped as much as 13 million tons out of Seven Islands in one season.

When mining operations are suspended during the winter, the QNS & L hauls no iron ore. As a common carrier, however, it continues to maintain regular service between Seven Islands and Schefferville. The latter is now a thriving frontier town whose population is made up largely of IOCO mine personnel.

Worst headaches IOCO had to face in building the QNS & L were mud and rock.

At mile 12, for example, a 2,206-foot tunnel had to be drilled through solid rock. The tunnel comes out on the banks of the brawling Moisie River which in turn had to be spanned by a 705-foot bridge.

Farther up the line the QNS & L cuts alternately through rock and swampy muskeg. Both present formidable construction problems.

At present IOCO in partnership with **Wabash Iron Co.** is building a 42-mile spur line from mile 224 of the QNS & L into the Wabash area. There IOCO is developing a $125-million-plus low-grade iron ore project at Carol Lake. A few miles distant, Wabush Iron Co. has plans to bring its own iron ore concentrates project into production.

The spur line is expected to be completed some time this summer. Both companies will have running rights.

A few miles west of Seven Islands at Port Cartier a second resources-bound railway is building.

This road—193 miles long—is being built by **Quebec Cartier Mining Co., a wholly owned subsidiary of U. S. Steel.** It is a private carrier and officially known as **La Compagnie de Chemin de Fer Cartier.**

The line runs from Port Cartier north and slightly west to Lac Jeannine, Quebec Cartier's first mine site. Its main job is to haul some eight million tons of iron ore concentrates annually from Lac Jeannine to tidewater at Port Cartier.

Construction of the road is a two-year job and scheduled for completion this year. First concentrates from the mine are expected to start moving early in 1961.

Because Quebec Cartier's concentrates have a low water content, the railroad will be operating full tilt on a year-round basis. IOCO, which so far has been dealing in water-laden direct shipping ores, can't economically ship during winter when low temperatures would freeze the ore.

Construction of the Cartier line involves five tunnels and 17 bridges. The route—carefully selected after intensive aerial survey work — has a maximum southbound grade of 0.4% and only 1.35% northbound. Equipment the company is purchasing includes 17 heavy road switcher type diesel electric engines and nearly 700 ore cars, each of about 50,000 lb. capacity.

The diesels are being manufactured by **Montreal Locomotive Works** and **General Motors Diesel Ltd.** while ore cars are being built by **Canadian Car Co.**, an **A. V. Roe** subsidiary.

Yard facilities at Port Cartier will be equipped with ultramodern, automatic equipment to cut costs and speed up unloading of the concentrates.

There is a good chance Quebec Cartier will extend its railway still farther north at some future time. Company owns extensive ore deposits all the way from Lac Jeannine to Mt. Wright, some 100 miles distant.

Iron is not the only mineral responsible for railroad growth in Quebec.

Last year **Canadian National Railways** completed the second lap of a 300-mile line from Beattyville through Chibougamau to St. Felicien near Lake St. John.

First stage from Beattyville to Chibougamau was completed in November, 1957, at a cost of $18 million. The second section, costing $16.5 million and running from Chibougamau to St. Felicien, was opened in October last year.

The line has been of major importance to the big Chibougamau copper mining camp. In addition, it has opened up substantial new timber stands for the pulp and paper industry.

The Quebec rail boom of the past decade holds great promise of changing the face of the central portion of the province.

In the wake of the head of steel pushing ever farther north have come settlers to build new communities along the right-of-way.

Despite the fact that Quebec's new railroads are dieselized, largely automated and wedded to the mining industry, they also still serve an important colonization function in much the same way as the continent-spanning roads built decades ago.

Steamship Replaced Dog Sled

Development of the North Shore and **Clarke Steamship Co.** has gone hand-in-hand.

Clarke pioneered a modest freight and passenger service between Quebec City and Seven Islands.

This was the company's beginning in 1920.

For many years earlier the settlers lived isolated lives, without airplanes or radio.

Villages scattered along the shores of the St. Lawrence had no easy means of communication with each other, for even a distance of 10 to 20 mi. was enormous without benefit of automobile or other modern transportation.

For a long time the only way to travel was on foot.

The dog sled was also used, a great improvement but still a slow means of getting about.

Mail could take two months to reach Natashquan from Quebec City, 600 mi. away, as recently as 1918.

In 1920, Sir George Foster, federal minister of commerce, asked Desmond Clarke, to organize a steamship company to assume transportation services for the Gaspe Peninsula and the North Shore.

Clarke, with the help of his three brothers, founded Clarke Steamship Co.

Two ships were bought in England and a third was found in Canada.

Little by little the service to the North Shore improved.

Winter navigation from La Malbaie to Havre Saint-Pierre was inaugurated and has continued uninterrupted.

With fast postwar growth on the North Shore, Clarke has added to its services — and been joined by a number of other shipping firms.

Clarke this winter inaugurated a new weekly service between Quebec and a number of ports down river.

There is also an extensive summer service in the whole St. Lawrence area from Montreal to Newfoundland.

MAXIMUM WINTER NAVIGATION

. . . the goal of the Gulf and Lower St. Lawrence Region

Dependable winter navigation remains the most imperative requirement for the continuing development of the Lower St. Lawrence and Gulf region as the area continues to increase in population and continues its growth as a major factor in Canada's tremendous industrial advancement. Shipping is the lifeline of the region; and maximum operation of its ports would, among other things, eliminate the need for stockpiling many thousands of tons of resources and commodities worth millions of dollars over the winter months during which most of the Gulf and Lower St. Lawrence is deprived of other major means of transportation supplying the rest of Canada.

Recent developments in the Gulf and Lower St. Lawrence could well be likened to an industrial explosion, particularly during the past year. Production of iron ore, aluminium and hydro-electric power is surging ahead at an ever-increasing rate; and vast new developments are in the making.

Quebec North Shore Paper Company, with its affiliate, Manicouagan Power Company, has pioneered in the Gulf and Lower St. Lawrence region for close to half a century. The Company looks back with pride over these years, a pride which is surpassed only by a confidence in what is yet to come.

These new developments, which point to a future almost without limitation, also point up the increasing urgency for reducing the time of the closed navigation season, particularly when there is general agreement that the desired result could be achieved without unreasonable study and effort.

As a pioneer of the past and a participant in the future, Quebec North Shore Paper Company looks forward to the day when maximum winter navigation will be available to shipping serving the industrial interests of the Gulf and Lower St. Lawence region — the day when this region will be able to contribute to the full its share in the economic progress of Canada.

This message represents Quebec North Shore Paper Company's hope for the future . . . but no such message should fail to acknowledge the sincere and effective co-operation of the Federal government and its Departments in the effort to push back limitations which in this scientific age are more unnecessary than Natural.

This message sponsored as a public service by

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Signal to Advance

The launching of the iron ore industry in North Eastern Quebec and Labrador signalled a striking advance in the economic and industrial development of Eastern Canada.

The new industry required a capital expenditure of some $300,000,000 in Labrador and Quebec. This enterprise, operated by the Iron Ore Company of Canada and its Associates, has unlocked natural assets of immeasurable usefulness to the people and the future of these areas. In the process it has pioneered and accelerated the industrial development of a new Canadian frontier of vast importance to the region.

To Eastern Canada the enterprise has brought:

- Canada's largest iron ore mining operation
- A new, modern town, Schefferville, 360 miles north of Sept-Isles, on the Quebec-Labrador border
- A new, privately built railway through Quebec and Labrador linking Sept-Isles to Schefferville
- Thousands of new, highly paid jobs and job opportunities
- The expanding opportunities for goods, services and facilities which complement a modern, expanding community

Far-reaching indeed are the economic and social benefits of this enterprise.

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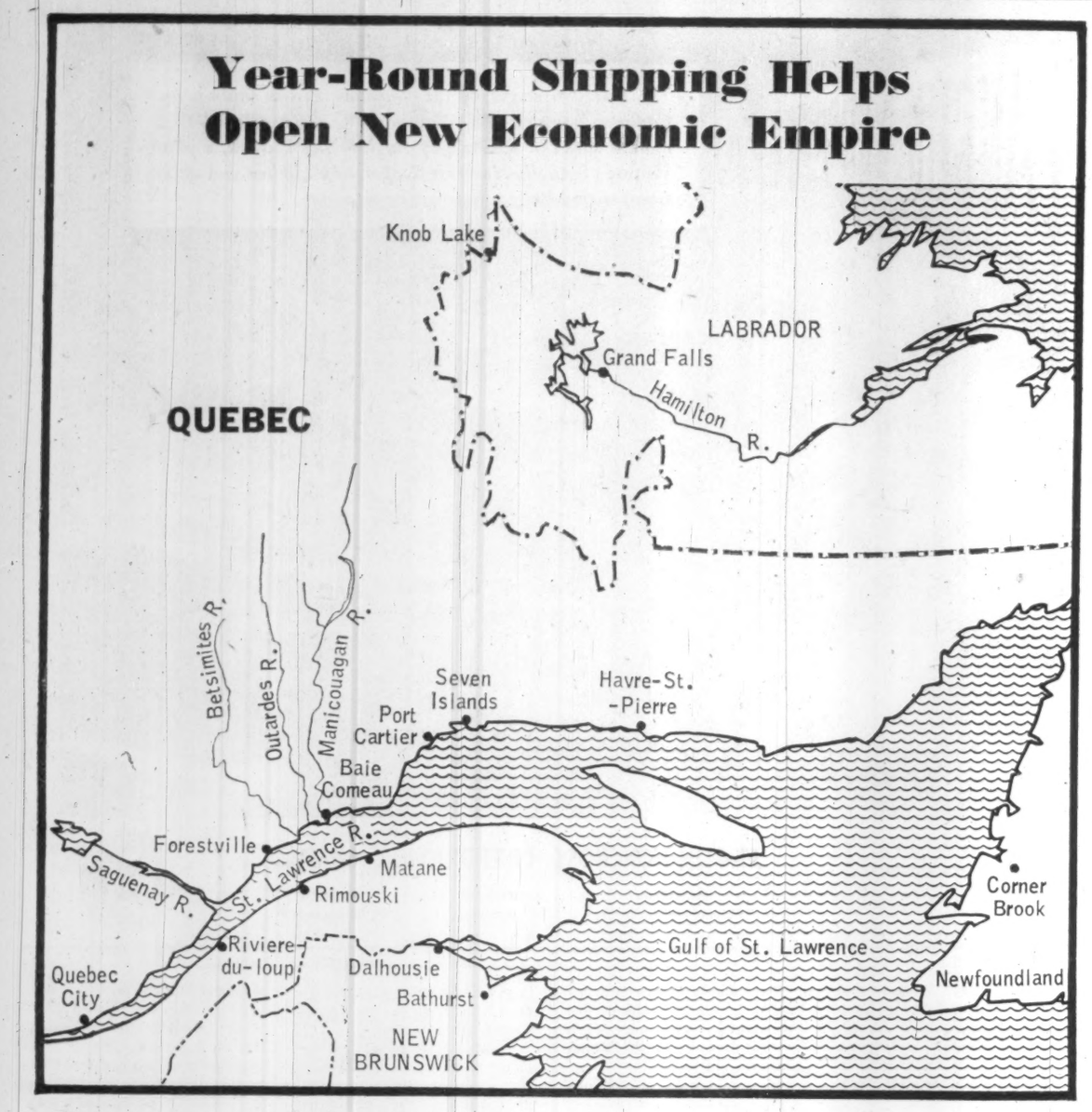

Winter Shipping in Full Swing

One of Canada's most exciting and fast-moving transportation stories has been the freewheeling growth of winter shipping in the Lower St. Lawrence River and Gulf of St. L ence.

The annual four-month cold-weather paralysis apparently is ended.

Radical changes in water shipping patterns usually occur slowly over many years —unless, of course, some great project like the St. Lawrence Seaway is involved.

But look at this timetable:

- **Before the 1950s, winter sailings of coastal vessels took place intermittently. Clarke Steamship Co.** organized such shipping as early as 1928.
- **Early 1950s: It became obvious that great inventory savings for paper mills and their customers would be possible** if deep-sea vessels reached lower St. Lawrence mills at times during the winter.

Quebec North Shore Paper Co. (Baie Comeau), **New Brunswick International Paper** (Dalhousie, N.B.) and **Bowater's Newfoundland** (Corner Brook, Nfld.) did much to demonstrate the feasibility of year-'round shipment from ports in the region.

- **Then an explosion of industrial, mining** and power growth on the North Shore of the Lower St. Lawrence made the prize even more desirable.
- **Winter 1957-58: Federal Intercoastal Line began successful scheduled winter sailings between Quebec City and the North Shore.** In addition to giving the North Shore a direct scheduled link with its major supply point, this set a precedent for deep-sea vessels to proceed to Quebec City, 200 miles upriver from Baie Comeau.
- **Mid-1958: The Baie Comeau smelter of Canadian British Aluminium Co.** opened. Its presence was a further powerful argument for all-year shipping of raw materials and ingot.

Baie Comeau now inevitably would be a major winter port. A huge 12 million-bushel grain terminal was planned for the town by **Cargill Grain Co.**

- **Winter, 1958-59: Aluminum moved from Baie Comeau.**

A deep-sea vessel reached Quebec in mid-winter, making history.

- **Late 1959: The Cargill grain terminal began operation,** will depend for its success upon ability to ship during winter.
- **Winter 1959-60: With cold-weather shipping plans in full swing,** Quebec City got into the swim. It expects about 18 deep-sea arrivals this winter.
- **1961: Quebec Cartier Mining Co. expects to start shipping millions of tons of beneficiated iron ore,** year-'round from a new North Shore harbor, Port Cartier to markets in Europe, U. S. and Canada.

Still another port, Seven Islands, is also likely to become an all-year iron port.

On south shore of the lower St. Lawrence, other towns are looking for similar development of shipping. Among these: Rimouski, Riviere-du-Loup. Rimouski foresees further spectacular increase in cross-river shipments. Riviere-du-Loup is working for a deep-water port.

In this shipping saga, the North Shore is joined by Quebec City, New Brunswick and Newfoundland.

But it's fair to say the North Shore so far is the leading member of the cast.

Its dynamic economic growth, its new industries with a hefty stake in winter sailings make it imperative that ocean vessels penetrate the Gulf of St. Lawrence regularly at least as far as Baie Comeau.

Winter shipping west of the Saguenay to Quebec City presents a somewhat different problem.

The St. Lawrence is narrower, pack ice could create greater problems for longer periods of time, disrupting schedules.

This is something which is going to require more practical tests before final decisions can be made. Assuming ice and weather conditions are "normal," the expected arrival of 18 ships in Quebec City this winter will provide some of that test.

In the meantime, the success of winter shipping in the Gulf has amazed the sceptics.

Winter sailing improves chances for further development of North Shore resources. In this context, Huet Massue, general manager of the Lower St. Lawrence and Gulf Development Association, suggests that by 1970 ports in the region will be handling:

- **35 million tons of iron ore** (about 13 million in 1959).
- **Possibly 60 million to 80 million bu.** of grain for export. This figure could be reached before 1970.
- **1.6 million tons of titanium ore** (400,000 in 1959).
- **The raw material and finished product** involved in output of up to 180,000 tons of aluminum ingot.
- **Possibly two million tons** each of forest products and petroleum products.

In all, possibly 45 million tons compared with under 20 million in recent years.

Conclusion: All-year shipping in the Lower St. Lawrence and gulf looks like a sure-fire success.

Aluminum Companies Expanding

With world aluminum demand booming, Quebec's two producers of the light metal are thinking in terms of growth.

Big **Aluminum Co. of Canada**—subsidiary of **Aluminium Ltd.**, world aluminum giant—increased output sharply in latter 1959 and early this year, has the power and capacity available for further growth.

Quebec has about four fifths of Alcan's 770,000-ton annual capacity, with the remainder in Kitimat, B.C. Additions to capacity can be made relatively easily in both provinces.

Alcan's presence alone makes Quebec one of the world's great aluminum-producing areas.

But the province has another producer, young **Canadian British Aluminium** at Baie Comeau in the fast-growing North Shore area of the Lower St. Lawrence River.

Last year, CBAL — now controlled by a combination of British and U. S. **(Reynolds Metals)** capital—brought its capacity to 90,000 tons a year. It's planned eventually to raise this to 180,000, and maybe even more.

Recent price increases, combined with sharply better demand, add to the generally improved picture for aluminum this year.

It is widely predicted that world demand for aluminum will rise by between 10% and 20% in 1960, after a sizeable increase in 1959 from the recession conditions of 1957.

This general uptrend should be directly reflected in improved health for the Quebec industry, which has about 15% of total world capacity for primary aluminum.

With new, high-volume uses being exploited, the outlook is for further expansion of capacity in the province. Quebec still has a considerable quantity of cheap water power available. This, combined with the know-how already in existence and proximity to tidewater, makes the province attractive to ingot-producers.

CBAL has been operating recently at capacity because of its long-term contracts with controlling parent **British Aluminium Ltd.** and to a lesser extent with Alcan. The presence of Reynolds in the CBAL ownership picture allows for integration of ingot facilities with fabricating done by **Reynolds Aluminum Co. of Canada** near Trois-Rivieres.

Cross-River Shipping Up

A little-known transport boom is taking place in cross-river shipments between the St. Lawrence North Shore and the south.

Estimates by Lower St. Lawrence and Gulf Development Association indicate:

- **Passenger traffic cross-river** should rise from 28,000 in 1950 and 40,000 in 1956 to 100,000 by 1970.
- **Freight should jump from 28,000 tons** in 1950 and 39,000 in 1956 to 100,000 in 1970.
- **Mail carried should move up from 30,000 bags** in 1950 and 50,000 in 1956 to 150,000 in 1970.
- **Autos carried should jump from 1,600 in 1950 and 3,400** in 1956 to 30,000 in 1970.

This should mean brisk business for such south shore ports as Rimouski and Matane.

These predictions could be affected by increasing use of road transport to the North Shore and by any future construction of a rail connection between the area and the Canadian railway network.

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The first shipping line in history to maintain regular weekly sailings all winter between Quebec City and Northshore Ports (1957-58)

A NEW FUTURE FOR CANADA'S OLDEST SETTLEMENTS

Although the first settlements in this country sprang up along the North Shore of the St. Lawrence River, the vast resources of the Province of Quebec have lain almost neglected until now. Not until this century was a start made on prospecting and developing the almost limitless mineral deposits of this incalculably rich area.

One reason for the delay was the ruggedness of the interior, which made transportation and communication virtually impossible, especially in winter. Today, modern highways and railroads are being built; and with the mighty St. Lawrence now open to navigation all year round as far as Quebec City, the tremendous industrial potential of the North Shore is at last being realized.

Federal Intercoastal Line, who pioneered winter navigation from the Port of Quebec, will continue to play its part in serving the people and communities of the North Shore.

Federal Intercoastal Line Ltd. is a wholly-owned subsidiary of
FEDERAL COMMERCE & NAVIGATION COMPANY LIMITED
410 St. Nicholas St. MONTREAL AV 8-5172
81 St. Peter St. QUEBEC LA 5-8119

In the background, the smelter of Canadian British Aluminium Company Limited. In the foreground, the new Parish of St. Georges in the Town of Baie Comeau.

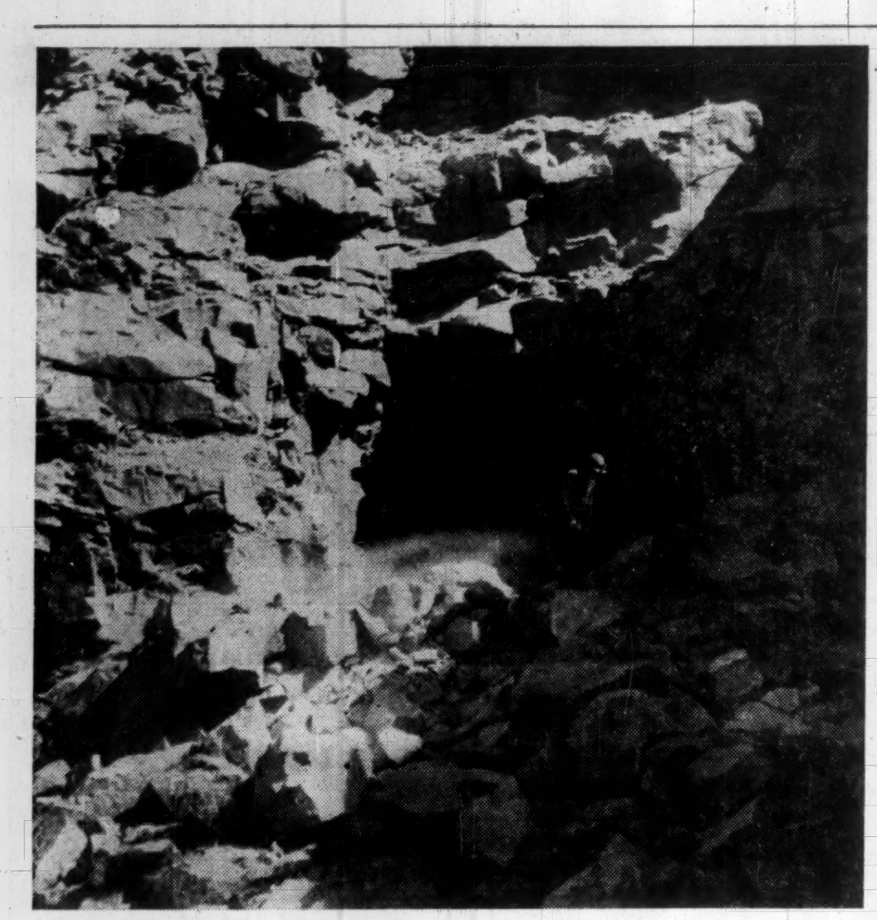
Industrial and Community Development — based on Power and Year-Round Ocean Shipping

Canadian British Aluminium Company Limited is operating fully the first two stages of its smelter — completed in 1959. It is now benefitting from scheduled winter sailings to and from European ports.

Present smelter capacity 90,000 tons annually of primary aluminum supplied to fabricators in Canada and the United Kingdom.

ALUMINUM INGOT AND BILLETS

CANADIAN BRITISH ALUMINIUM COMPANY LTD.
Smelter: St. Georges Parish, Baie Comeau, P.Q.
Head Office: 1980 Sherbrooke St. W., Montreal, P.Q.



TWO MINERS climb over the muck pile after holing through at the north portal of the tunnel at Mile 26 on the railway project of Quebec-Cartier Mining Co.

Mining

Output Nears New High

Iron ore is not the only bright spot in Quebec's mining picture.

Other segments of the industry—such as copper and asbestos — are showing signs of renewed strength after a two-year slump.

Gold producers—caught in a squeeze brought about by increasing costs in the face of a fixed U. S. price for gold—continue to wage an uphill battle while hoping for an increase in price.

But speculative interest in Quebec gold possibilities is showing signs of reviving following a rich drill hole in a new area on the Bourlamaque township property of Lamaque Gold Mines. This hole, one of the richest seen in Quebec, has sparked new interest in other properties since it represented culmination of use of a different exploration technique.

Zinc producers have had little to cheer about as the price of this grey-white metal remains weak. A little firming has been evident in the past month, however.

Despite the soft spots, value of mineral production in Quebec for 1959 is expected to reach near-record levels, according to mines Minister W. M. Cottingham.

This would put output close to the $460 million attained in 1956 and well ahead of $395 million in 1958.

"Not only has the value of production increased sharply in the last few months but new projects have been launched, or brought near to realization, which must be included among the most important ever undertaken in this province," Cottingham says.

On the copper front there has been considerable development activity in the Chibougamau camp, albeit little exploration activity.

Early this year **Chibougamau Jardulet Mines** was slated to become the Chibougamau camp's sixth producer by virtue of shipping its copper-gold ores to the mill of **Copper Rand Chibougamau Mines.** The latter's 1,500-ton mill just recently started in production. **Opemiska Copper,** the area's first producer, is just now finishing a major expansion program.

On the asbestos scene, world slump in demand for the fire-resistant fibre now appears to be abating.

During 1958 there was a sharp increase in Quebec's asbestos output as three new producers joined the ranks of the province's then seven existing companies.

The three are **Lake Asbestos of Quebec, National Asbestos Mines** and **Carey-Canadian Mines.**

As a result, over-all asbestos production in the province is expected to be greater in 1959 than it was in 1958. Output of some individual companies, however, may be less than in 1958.

Quebec is by far Canada's largest asbestos producer. It accounts for upward of 50% of total free world output.

Exploration in the Mattagami area of Quebec—which got under way in a big way in 1958 — is continuing at a brisk pace. Since the discovery was first revealed by the **Mattagami Syndicate,** over 1,000 claims have been staked.

Mattagami Lakes Mines, New Hosco Radiore and **Orchan Mines** have outlined base metal deposits. Mattagami Lake is planning to sink a shaft.

In the Eastern Townships area of Southern Quebec, there's still considerable interest in prospecting for placer gold. In 1958 some 2,000 claims were staked in the vicinity of the Chaudiere River and its tributaries. **Beauce Placer Mining** is active in this area and expects to install a dredge this year.

Long-term prospects for Quebec's mining industry appear excellent.

Value of the province's mineral production increased 1,400% over the past 25 years.

Economic Research Corp. of Montreal, estimates that iron ore production in 1965 will be 25 million tons worth $150 million-$200 million rising to 65 million-95 million tons worth between $500 million and $700 million in 1985.

Copper output, estimated at 260 million lb. in 1965, should rise to 304 million lb. by 1975 and 348 million in 1985, it predicts.

Asbestos output, Economic Research Corp. predicts, will rise to 1.2 million tons per year by 1965, 1.4 million by 1975 and reach 1.5 million tons annually by 1985.

Waterpower Still Being Developed

Quebec's power-users and producers can't be blamed for feeling a little complacent.

They find themselves in a happy position, one duplicated in very few places in North America.

During the next decade Quebec will be developing large waterpower resources while most of Canada and the U. S. ponders coal, oil and nuclear energy as methods of filling the steadily rising need for power.

By the time Quebec begins to run out of relatively economical waterpower, the initial experimental period for nuclear power should be over.

When the province does begin to worry about possible large-scale provision of nuclear power — if it does — it will be able to use the experience of others as its guide.

Meanwhile it can beckon to new industry with the argument that Quebec can offer cheap power and lots of it. It's using this gambit frequently and apparently with some success.

These are among the exciting projects being developed or planned:

- **Quebec Hydro** is doing preliminary work on the Manicouagan - Outardes rivers, beyond the already developed Bersimis on the North Shore of the Lower St. Lawrence. Potential is a tremendous six million hp, it's estimated. Size of the initial development isn't yet known.

- **Construction has begun** on the $200 million 840,000-hp-peak-load plant at Carillon on the Ottawa River near Montreal.

- **Work aimed at solving ice problems** is continuing in connection with the proposed $275 million 900,000-hp Lachine project near Montreal.

- **Shawinigan Water and Power** is considering new hydro expansion on the St. Maurice River and/or a thermal plant somewhere in the Trois-Rivières - Montreal region.

- **Well on the way toward completion are Aluminum Co. of Canada's,** million-hp Chute - des - Passes; Quebec Hydro's 800,000-hp Bersimis No. 2 and Hydro's 800,000-hp addition at Beauharnois near Montreal.

Probable growth makes it likely that by 1970 Quebec will have to develop at least an additional five million hp and maybe a lot more.

Presumably this would include Carillon, Lachine, the St. Maurice and more than three million hp on the Manicouagan-Outardes.

Thus it seems that $1,000 million or more will be spent during the next decade in Quebec for additional power facilities.

Already the province is the nation's largest producer of waterpower.

It has an installed turbine capacity of more than 10 million hp, or almost half the Canadian total.

If, as many predict, Quebec capacity rises close to 18 million hp by 1970, the province will have far outdistanced other provinces in waterpower development.

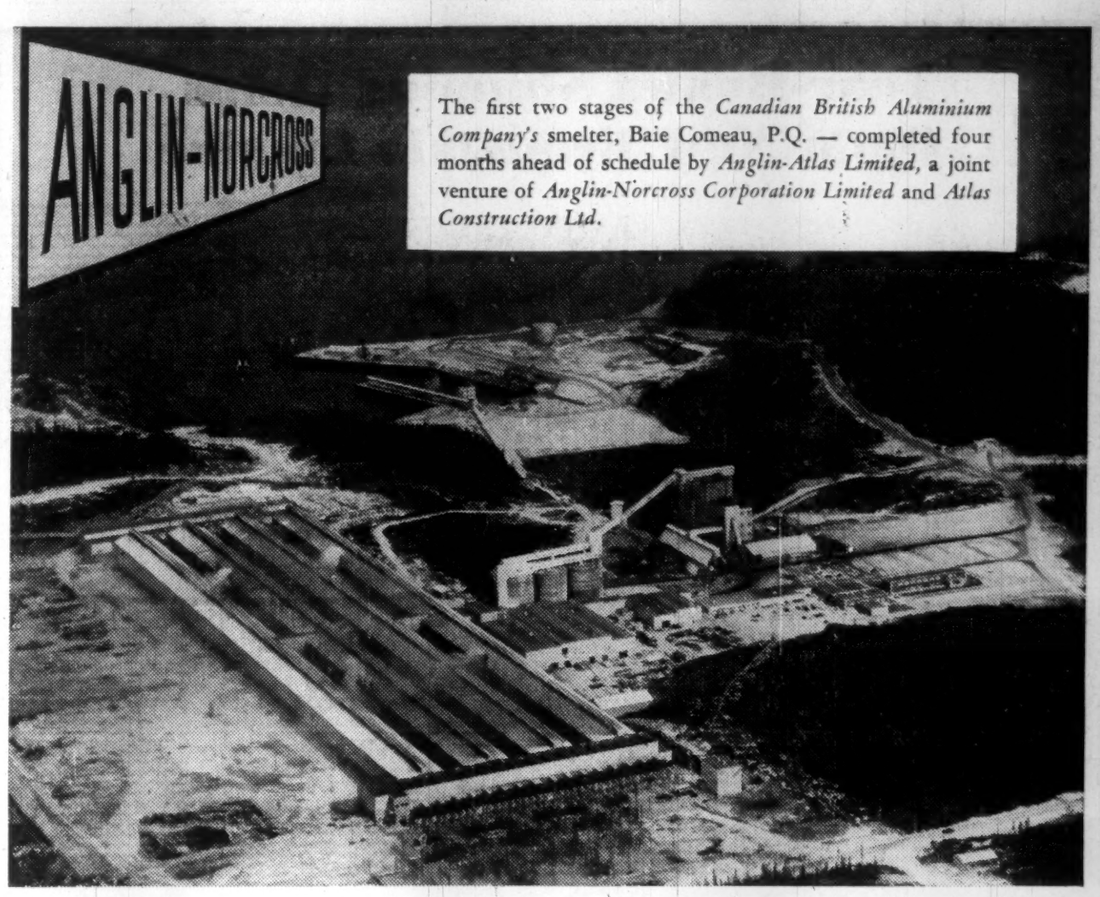
Total hydro potential appears to be well over 25 million hp. However there is expected to be much nonhydro power development before this figure is approached.

In spite of the existence of the Carillon and Lachine sites, Quebec hydro development is centring increasingly on the young and booming North Shore, with its ambition for increased aluminum capacity, expanded forest industry operation, iron ore and grain shipping.

Completion of Bersimis No. 2 this year will mean a total Quebec Hydro development of two million hp on that river. The Bersimis flows into the St. Lawrence 200 mi. below Quebec City and feeds its power into lines connecting with heavily populated areas up the river.

The Manicouagan and Outardes are still further down-river. They empty into the St. Lawrence near Baie Comeau, fast-growing port about 235 mi. below Quebec City.

Even further down-river and about 230 mi. inland are the Labrador sites on the Hamilton River. Estimates suggest more than six million hp here.



The first two stages of the *Canadian British Aluminium Company's* smelter, Baie Comeau, P.Q. — completed four months ahead of schedule by *Anglin-Atlas Limited,* a joint venture of *Anglin-Norcross Corporation Limited* and *Atlas Construction Ltd.*

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Much of the wealth of Quebec's North Shore is in its forests. When we protect the forests we help the North Shore, the Province of Quebec and the whole of Canada.

North Shore
Attracts New Capital

The North Shore of the St. Lawrence and its hinterland have become one of the nation's most attractive investment frontiers.

Lower St. Lawrence and Gulf Development Association estimates that in 1950-70 new capital investment in the area may exceed $2,500 million.

This almost equals total taxable property valuation in the City of Montreal for 1959.

It does not include the possibility of mineral and railway investment in the far-north Ungava region.

If present North Shore rail connections were extended toward Ungava Bay, the latter would be linked to the Lower St. Lawrence economy.

The reasons for the rush of capital include the presence of large iron ore and other mineral bodies, the need for rail building and town construction and the presence of great undeveloped power sites.

The North Shore is one of the few regions in Canada with large relatively accessible undeveloped waterpower sites.

The Bersimis River is already well known in power circles.

Two big **Quebec Hydro** developments are in existence.

Bersimis No. 1 and Bersimis No. 2 will have total completed capacity of about two million hp.

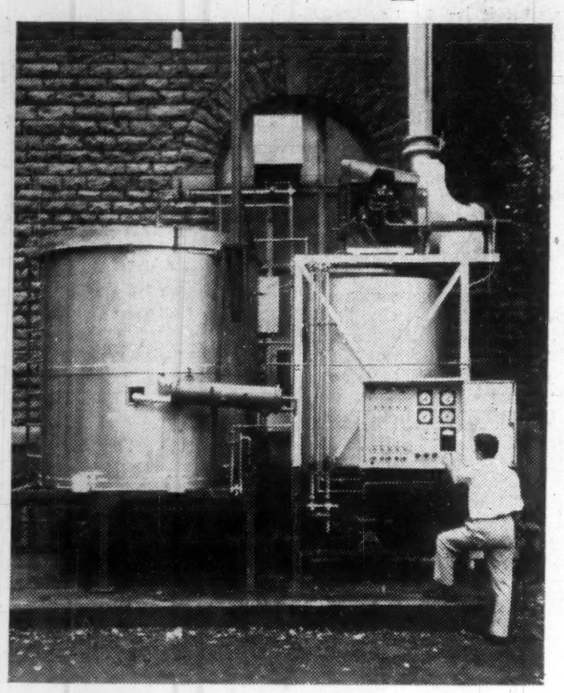
They feed energy to growing industrial areas in Quebec's older areas.

Preliminary work is being done on the Manicouagan River-Outardes River sites.

Estimates of total potential run as high as six million horsepower.

There are no reliable figures on cost but a recent rumored figure is $700 million.

It's expected that some millions of Manicouagan-Outardes horsepower will be developed over the next decade.



ATOMIZED SUSPENSION technique of sewage treatment was developed in the Pulp and Paper Research Institute at Pointe Claire, has attracted international interest.

Manicouagan Power Co., owned by **Quebec North Shore Paper** and **Canadian British Aluminium**, has in recent years boosted its Manicouagan River capacity from 100,000 hp to to 250,000 hp.

The increase allows company to serve CBA's aluminum smelter.

Other power rivers:

- **Romaine**, 1.3 million hp estimated.
- **Natashquan**, 600,000 hp.
- **Moisie**, 500,000 hp.
- **Magpie**, 300,000 hp.
- **Ste - Marguerite**, 200,000 hp.
- **St. John**, 100,000 hp.

The probable course of capital investment in power facilities indicates that well over one third of the $2,500 million total will be for hydro.

Generally, it appears that investment over the next decade will be similar to that in 1950-60—lots of spending on power, iron and aluminum, along with the roads, railways and towns these resources call for.

However there should be a moderate increase in the proportion of new capital devoted to service and secondary industry.

Students Borrow On Honor

In 1944 a group of leading Quebec citizens took an intelligent look at the future.

They saw an economy that would be expanding quickly, one that would be hungry for young men and women trained and able to take their proper part in building Canada.

But they were not men who felt the government should supply all of it.

Industry would profit from the new crops of students, they decided, so industry should join in and help foot the bill.

From the 1944 meeting came a unique movement — The Loan of Honor Fund.

The fund has been a stunning success.

Last November a concerted fund-raising campaign was launched through the province.

Montreal students carried out a one-night, door-to-door attack that raised an amazing $110,000.

Added to contributions from industry, associations, graduate societies and the City of Montreal, the total raised was $212,000.

Similar drives in the rest of the province raised almost another $200,000.

That increases the fund's assets to over $800,000.

It hopes to reach the $1 million mark in the next two years.

To date, 1,725 loans have been made to an amount of $600,000.

Of these 525 have been refunded in whole or in part for an amount of $72,000.

Some 75% of the beneficiaries have not yet completed their studies or have graduated in the last two years.

The beneficiaries are chosen by a committee made up of deans and directors of studies of universitites and other institutes of higher learning.

They examine applications for loans and award them to the most deserving applicants.

The average loan since 1944 has been $400. Average for 1958-59 was $500.

A breakdown of the occupations of beneficiaries' fathers shows:

- **44% workers or salaried employees.**
- **25% deceased, invalid or retired.**
- **10% farmers.**
- **6% foremen or managers.**
- **6% merchants.**
- **3% professionals.**
- **6% unspecified.**

Fathers' yearly incomes are 44% less than $3,000, 75% less than $4,000.

A breakdown of courses attended by beneficiaries shows:

- **Science, engineering, commerce — 30%.**
- **Liberal professions — 28%.**
- **Social Sciences — 7%.**
- **Literature, languages and philosophy — 5%.**
- **Arts — 5%.**
- **Secondary Schools — 2%.**
- **Technical Schools — 13%.**
- **Others — 10%.**

Students receiving the loans are not restricted to studying at Quebec universities.

They have attended Ottawa, Toronto, Queen's and Manitoba in Canada as well as U. K.'s Oxford, Cambridge and London School of Economics; France's Université de Paris, Grenoble, Sorbonne and Lyon; Harvard, M.I.T., Columbia, Chicago, St. Louis, Pennsylvania, New York and Princeton, in the U. S.

Others have gone as far afield to study as Switzerland, Spain, Costa Rica and Denmark.

Political Picture Changing

Politically, Quebec has entered a period of uncertainty and intense speculation.

It's the result of the sudden deaths of two strong premiers within four months.

In early September Maurice Duplessis—long-time premier and defender of provincial rights—died in the iron ore town of Schefferville.

In early January, Paul Sauvé died at his home.

Following a brief period of speculation about a new leader, Labor Minister Antonio Barrette became leader of the National Union Party and premier.

What complexion will he give the government?

Duplessis was a constant crusader against the "centralizers" at Ottawa, shunned contact with the Federal Government especially where there was any chance of Ottawa influencing Quebec affairs.

Sauvé espoused the same general principles but showed great flexibility.

He appeared on his way toward solving long-standing Ottawa-Quebec quarrels over university grants, government hospitalization plans, Trans-Canada Highway financing and other bones of contention.

Barrette also supports the principles of Duplessis. And the betting is that he will continue Sauvé's friendly flexibility concerning intergovernmental relations.

It would be difficult to do much else.

Sauvé's policies gathered such momentum in four months that they would be difficult to stop quickly. And, of course, there is no evidence that Barrette wants to stop them.

There is evidence which indicates Barrette will sponsor a move toward more collective responsibility and decision-making by the cabinet.

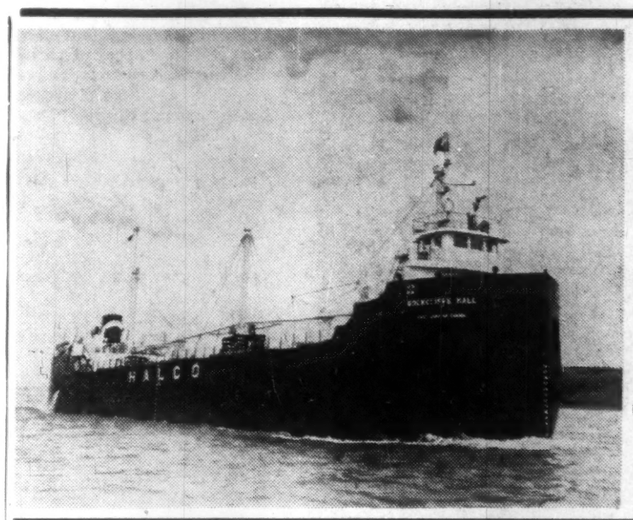
Barrette had had no chance to prepare himself for the premiership. He must therefore depend more heavily upon his colleagues.

At 60 he is eight years older than Sauvé and probably less likely to gather all the reins into his hands.

So now it may become not a matter of Duplessis' policies or Sauvé's policies but one of the cabinet's policies.

Barrette will be the leader and, no doubt, the most pow-

(Continued on page 58)



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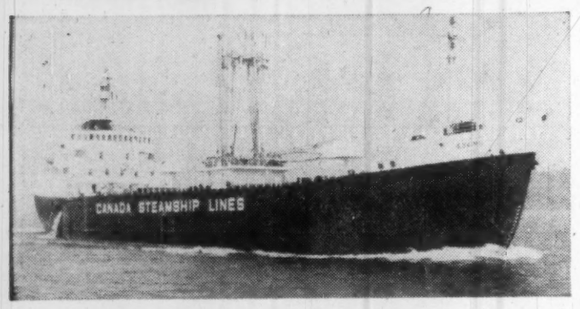

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The "Eskimo" is designed for many services. In the summer months it will sail the far North on charter to the Department of Transport. In the spring and fall, the vessel will be used to transport grain and newsprint in the Great Lakes, and in the winter months it will face deep sea conditions in coastal and trans-Atlantic operations.

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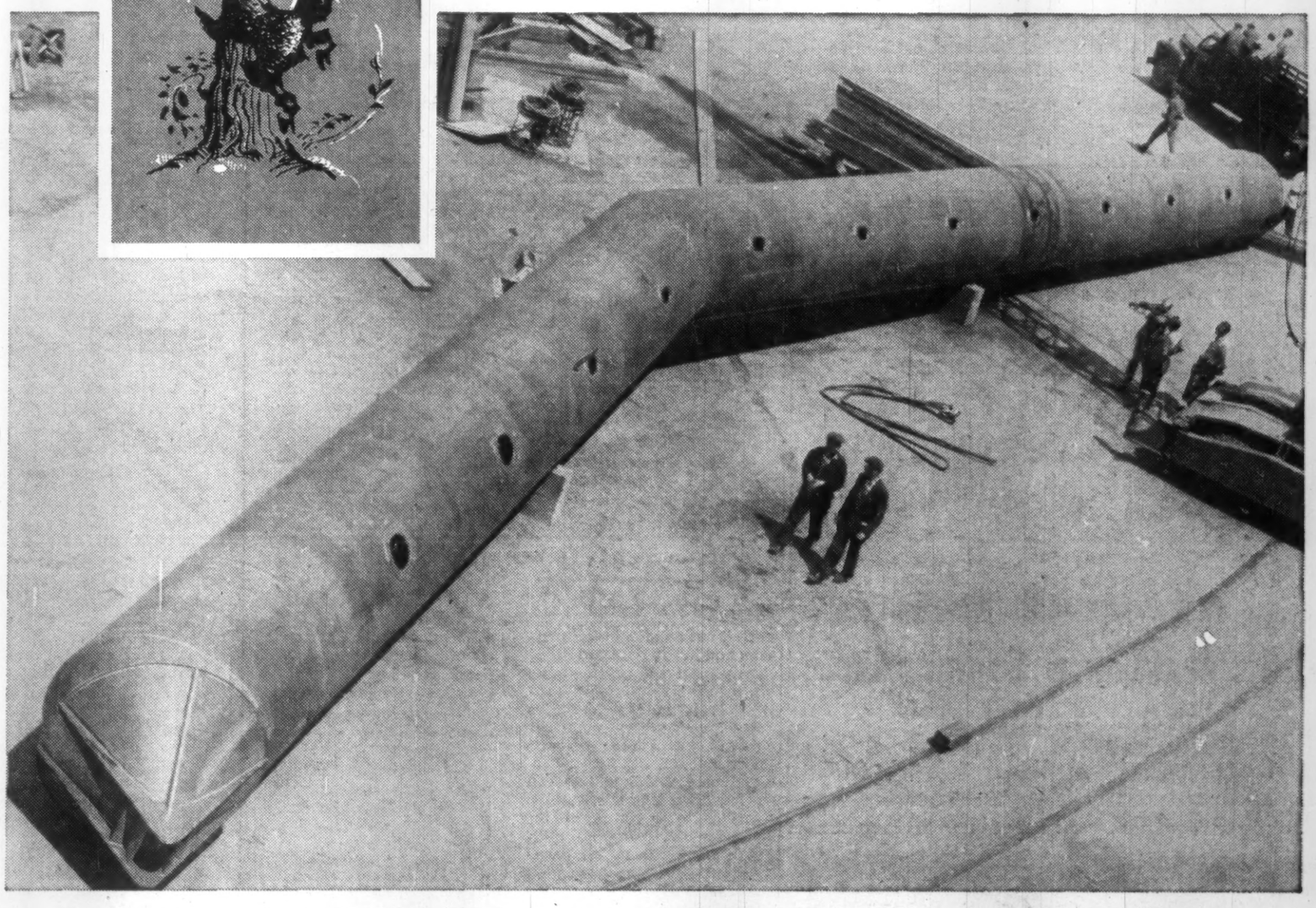

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It would take a gargantuan Pan to lift that 25-ton steel Half Arch Pipe! It is 6' in diameter and 130' long from base to tip of cone. Yet this fantastic pipe is only one of 48 which DAVIESHIP is building for the Cargill Grain Company's new Baie Comeau grain terminal — and only one portion of the order now being filled for them at DAVIESHIP. Other portions include a grain warehouse, headhouse, storage bins, hoppers, casings and shipping galleries. As you can see, no steel fabrication is too large or too intricate for the DAVIESHIP Engineering Division to handle! Give us a call if we can serve you in any way.

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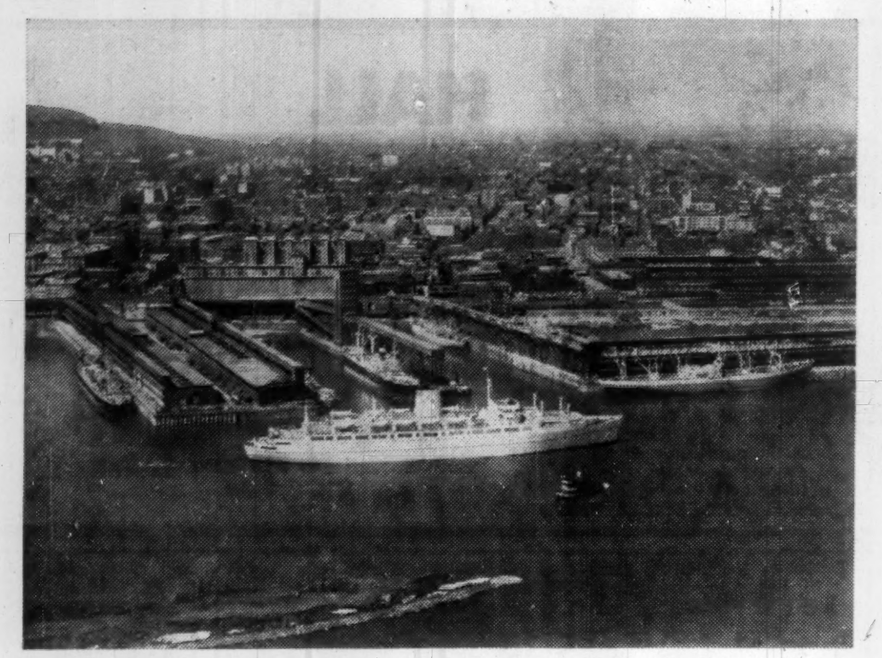

GENERAL VIEW of Montreal's harbor and waterfront with the Canadian Pacific passenger liner Empress of Britain in the foreground.

Labor
Quits Political Scene

The outlook on the Quebec labor front has changed dramatically since the death of Premier Duplessis.

Things are relatively quiet now.

The provincial government appears to be on good terms with organized labor.

But only a year ago officials of both the Canadian Labor Congress - affiliated Quebec Federation of Labor and the independent Canadian and Catholic Confederation of Labor were laying energetic plans to enter the political field.

It was their hope that Quebec unions would be able either to field candidates in this year's provincial election, or at least bring enough political influence to bear on existing parties to become a major and unified force on the hustings.

Enthusiasm for this sortie into politics was having marked effects on the general labor scene.

The most important single result was the virtual ceasefire in the long running battle between CCCL's Catholic Syndicates and QFL's largely international - controlled unions.

For many years, that dispute had discolored the union atmosphere in the province.

Companies had found themselves caught in union battles not of their making.

The root of the disagreement was CCCL's deep distrust of outside influences at work in the bigger international unions.

The syndicates represented one of the last strongholds for the more outspoken isolationists in French Canada.

As recently as five years ago, CCCL officials who favored merger with CLC — or even co-operation—were in the minority.

On the QFL side, at the same time, there were unions making rich gains at the expense of CCCL affiliates in the battle for membership.

They were doing so well in these raids the last thing most of them wanted was a truce with its inevitable no-raiding rule.

Labor men felt some new outside pressure was needed to bring about an end to this division. Premier Duplessis seemed to supply it.

Rightly or wrongly, organized labor in Quebec felt there was a growing trend for the provincial government and management to combine, in an effort to trim the advance of trade unionism.

Probably the big labor rallying point came in 1957 on the thinly populated Gaspé peninsula.

There **Gaspé Copper Mines Ltd.**—a subsidiary of **Noranda Copper Mines**—became involved in an ugly strike, supported by the powerful United Steelworkers of America.

Many factors were involved. Steelworkers and Noranda have a long history of disputes. Noranda executives were unwilling to see their old enemies get control of their Gaspé employees.

Things came to a head when the company laid off a worker who happened to be Steelworkers' most active organizer, the man slated to be president of the local should it be set up.

To the union this was an open-and-shut case of victimization.

A wildcat strike broke out —officially not backed by the Steelworkers, but certainly not opposed by them either.

The results are still waiting to go before the courts. Company is suing union for damages caused during the strike.

Labor took the stand that this was a case where company and provincial government were working hand-in-hand.

Soon a wave of "union patriotism" washed over QFL and CCCL camps alike.

Meetings were held to plan political action.

Initially it was to take the form of worker and public education—later direct political intervention.

More recently when CLC and the CCF party started discussing plans for a new national labor party, Quebec seemed a good testing ground for the movement on the provincial level.

With the death of Duplessis and the emergence of Premier Sauvé the labor-in-politics movement received a severe blow.

Union officials traveled to Quebec City last fall to discuss their desires with the new premier.

(In recent years they often had not bothered.)

Sauvé moved quickly to meet some of their requests.

A new bill was introduced in the legislature making it illegal to dismiss an employee for union organizing activities—the biggest single point in dispute.

The labor men came away from the meeting almost dazzled by the apparently friendly reception.

Thus no single group in the province was more deeply shocked by Sauvé's sudden death than the unions. All at once they had lost a man who seemed a friend.

Would his successor be an "old guard" National Union politician? Would there be a quick return to the Duplessis approach?

Labor waited anxiously to learn who the new premier was to be. The selection of Antonio Barrette was well received. During his years as Minister of Labor he had won a reputation for fair dealing.

Barrette is a longtime union member himself and still holds a membership card.

Labor leaders are confident that Barrette will foster Suavés "new look" in provincial labor relations.

In December at Montreal, prior to Suavé's death, QFL held its annual conference.

Its president, Roger Provost, addressed the delegates on the subject of a new party.

It should not, he told them, represent the wishes of labor unions, but rather it should represent the hopes and aspirations of farmers, workers, intellectuals and just about anyone else tired of the choice offered by the Liberals and Conservatives.

To go to the country with a one-class party, he added, would be suicide.

To observers of the Quebec political scene it seemed that Provost was deviating sharply from his views expressed many times earlier.

It seemed obvious that Sauvé had at least temporarily mended one political fence very neatly and that the new party movement in Quebec was running out of steam.

Actually Quebec's new labor legislation may have wider implications.

There are charges by Quebec management that the new bill puts the onus on the employer to prove that he did not dismiss a man for union activities—i.e. guilty until proven innocent.

Observers of the provincial scene are particularly intrigued about what is likely to happen after the election this summer.

Will the winning party maintain this new, friendly attitude toward the unions?

Key labor figures make little attempt to hide their private fears that rising support for "anti-labor" legislation may sweep the country following the apparent success of such laws in the U. S., B. C. and Newfoundland.

There would be a certain irony if Quebec should change — in labor's eyes — from an arch-enemy of unionism to a haven, in such a short time.

Generally speaking, Quebec unions made few headlines last year.

Considerable advances have been made toward bringing wages in the province in line with national averages.

In September last year, average weekly industrial wage paid in Quebec was $71.22.

That was just beneath the national average of $74.36, and trailed Manitoba ($71.-37), Alberta ($75.93), Ontario ($77.68) and B. C. ($80.49).

Parity with Ontario is the eventual target of most unions.

Although pay levels are equal in some industries (such as pulp and paper) the average remains lower.

Montreal, for instance, which closely parallels Toronto in size and types of jobs available, reported an average weekly level of $73.14 last September. Toronto posted $77.69.

This desire for parity may cause some industrial strife this year. But most observers see it as a gradual trend now accepted by almost all parties.

Apparently the most dangerous cloud on the Quebec labor horizon right now has the muscular shape of James Hoffa, president of the far-reaching Teamsters Union.

It is Hoffa's ill-concealed ambition to organize all transportation workers into one big labor body—with himself as leader.

If this omnivorous desire is to succeed, the St. Lawrence Seaway is just the sort of operation the Hoffa team needs to control.

That entails Hoffa - influenced unions winning membership along the waterway, on the docks, ships, in the trucks and even on the lockgates.

Initial attempts to sign up these men have not been a complete success.

One of the stumbling blocks has proved to be Bill Smith and his Canadian Brotherhood of Rail, Transport and General Workers who are battling them for members at every stage.

Smith has accepted what he considers to be a very real challenge to check the advance of "gangster type unionism" in Canada.

He makes no secret of the fact that by that description he means Hoffa et al.

The fight is not obviously a Quebec concern. In fact the outlook is for Ontario to bear the brunt.

But it is likely to spread down the waterway, taking in the complex transportation network of Montreal and other St. Lawrence ports.

But most of the labor picture looks relatively peaceful.

Old passions that often clouded negotiations are largely forgotten.

It seems likely that from now on, Quebec's labor problems will be those shared with the whole country, or continent.

Whether in the long run this will be a gain or loss for Quebec remains to be seen.

Political Picture Changing

(CONTINUED FROM P. 57)

erful, but opinion in the cabinet and in the National Union party itself will become more influential.

This is in the formative stage.

It's impossible to predict its development.

Much probably will depend upon how long Barrette is willing to continue in the premiership.

In all this there is no suggestion of major change in general policy of welcoming investment and business.

Though individual Quebecers and political parties disagree on details, there is almost unanimous agreement that Quebec must provide a favorable climate for the businessman and investor.

The reason:

There is obvious potential for great economic expansion and increases in the living standard. It would be foolish to throw this away through misguided policy-making.

Meanwhile Barrette suddenly finds himself in the spotlight.

He's a combination of union card-carrying machinist and scholarly charm.

Years ago he worked on the railroad.

With little formal education he read widely and acquired such a complete self-education that no one was very surprised when he was considered for a diplomatic posting.

He remained quite popular with organized labor even while unions were bitter against what they charged were provincial anti-labor policies.

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Master key to a major market in

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A vast new treasure house is being opened up! Dams and water power, paper mills and iron mines, roads, and docks and rail lines, all herald a new chapter in the mushroom growth of the region lying north and east of Québec City.

The rapid population increase in this region is due mainly to the high living standards and top wages offered to newcomers by industry. This population shift has created a booming market served by busy Québec City.

Reflecting the importance of this new market is the rising population, spending power, wholesale trade volume and other indicators that confirm the key place Québec City holds in the development of "Le Grand Nord". Today, heavy industry is adding a new dimension to the importance of Québec City as the cultural, educational and governmental capital of Québec Province.

This great French-speaking market is served by one great daily newspaper: **Le Soleil-L'Evénement-Journal.** In the city zone the daily sale of copies actually exceeds 93% of the householders. In the Retail Trading Area it is read by over 75% of all householders. A special edition — **Le Soleil au Saguenay** distributed throughout the rich Chicoutimi-Lac St-Jean area and publishing intensive local news, can also be bought separately for advertising purposes.

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Dorval Faces Test

Sometime this fall Canada's newest and fanciest air terminal is due to be opened officially at Montreal's Dorval Airport.

When it is fully operational an unhappy chapter in Canadian air transportation will be over. No longer will all the European flights—and the majority of Canadian flights across the Atlantic — begin or end in cramped, dingy conditions that would shame the average Central European city.

The planning and building of the new Montreal terminal has been surrounded by much disagreement and many complaints from just about everybody involved.

The problem now: Will these, too, become a thing of the past?

Unhappily many airline men don't think they will. They believe Ottawa in spending $30 million on the project has assured that financial crises will surround the giant structure for many years to come.

As always in an undertaking of this magnitude there are some impressive statistics. Department of Transport has released these:

- **Area.** The terminal covers an area of about 750,000 sq. ft. — the equivalent of five city blocks.
- **Parking lot.** Will accommodate about 1,500 cars, compared with roughly 500 at present.
- **Passenger arrival and departure.** The terminal building will accommodate simultaneously 80 to 100 cars or taxis adjacent to the building for loading and unloading passengers. This compares with 10-15 cars at present.
- **Employees.** Including DOT employees and those of the airlines, restaurant, etc., it is estimated that there will be some 2,300 people employed in the building every day.
- **Dining room, restaurant.** The restaurant on the main floor will accommodate about 200 and the main dining room on the second floor about 400. There will be an additional reception area capable of seating some 100.
- **Power.** The electric power supply to the terminal building is enough to light all the streets of two cities the size of Montreal.
- **Heating.** The heating load of the building is roughly 90 million btu per hr. That's 2½ times the requirements of the big Queen Elizabeth Hotel in downtown Montreal. Its peak day requirement is 18,000 gal. of fuel oil.
- **Hydrant refuelling.** This involves 9 mi. of underground piping.
- **Aircraft apron.** This is equivalent to 20 mi. of double-lane highway.
- **Passenger traffic.** In 1958 passenger traffic was 1,077,500 (inbound and outbound) and in 1970 DOT expects Dorval will handle nearly four million.
- **Waiting room.** The waiting room alone in the new terminal will have about 800 seats, compared with 200 in the two present buildings.

Impossible to include in these figures is the striking appearance of the new building. With a color scheme of white and blue, it makes an impressive gateway to Montreal, and to Canada.

Why then are the airline staffs — almost to a man — grumbling about it?

No employee of an airline that uses Dorval is prepared to make any public statement. But off the record they are almost unanimous in their frustration.

For one thing, they claim, DOT has never listened to any of their suggestions — and the airlines feel, as the users, they should have some say.

None of the airlines particularly like the complex system of aeroquays from which the passengers will board planes.

They call for long walks down corridors, plus climbs and descents that the airmen feel will tax the old or infirm.

The airlines had tried to get DOT either to use buses to take passengers to the planes — which would have cut millions off the final bill —or simply to use covered "fingers," flexible passageways that can easily be moved to meet demand.

The fixed aeroquays trouble the airlines with experience of moving big aircraft on the ground during heavy snowstorms.

Less important — but still vexing to the carriers — is the strange matter of bars, or, to be more precise, lack of bars in the new building.

Original plans called for two bars near the main waiting room area and caterers supposed liquor licences would be forthcoming for the dining rooms.

Now it turns out the bar facilities have been built in, but will not be used.

Experienced at handling world travelers, the lines are not enthusiastic about the mood a two- or three-hour,—stone dry—wait will produce in many passengers.

Their real objection is based on more practical considerations. Rental rates have not yet been announced officially, but it is generally accepted that counter space will cost about $15 per square foot, office space $6 and basement baggage area about $5.

These rates compare with those for choice downtown property. Yet if the building is ever to pay for itself under present conditions they appear necessary.

Airline men feel strongly that if caterers were allowed liquor outlets on the premises the standard of food and general service would rise.

Then the new terminal could attract large numbers of Montrealers intent on wining and dining amid the the vicarious excitements of planes arriving from and leaving for exotic places.

At the same time, airmen point out, they would be making the operation of the terminal more economical.

The almost nonstop criticism of the project does not appear to trouble DOT's planners.

They have their side of the story.

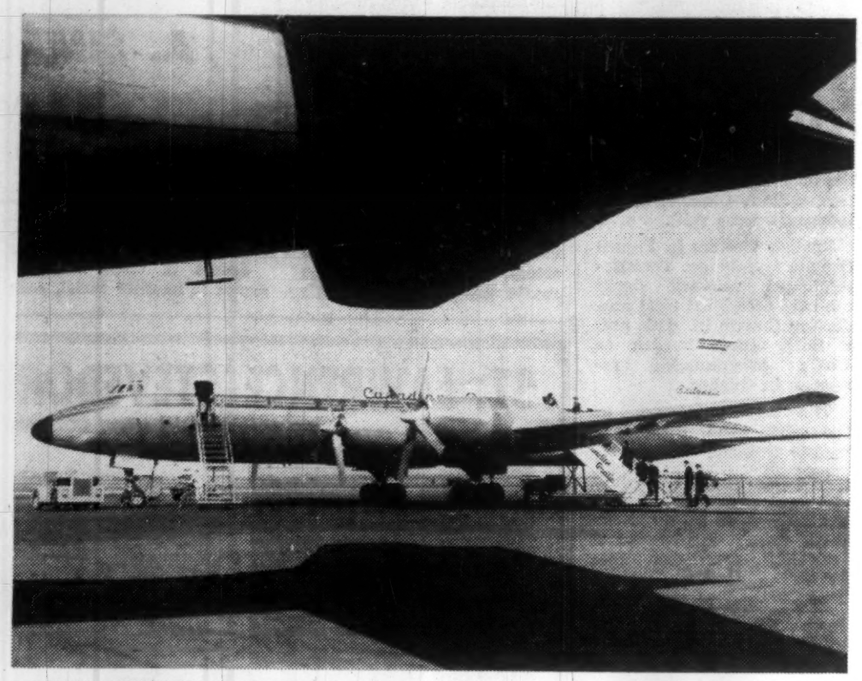
Late last year Transport Minister Hees conducted a press tour around the empty shell of the building. He then told reporters that there had been no undue delays and that it would have been impossible to build faster without the risk of producing an expensive terminal that didn't work properly and would soon be obsolete.

The minister defended the performance of his staff, saying the time taken building the terminal compared favorably with similar projects in the U. S. and Europe.

Most airmen expect it will be the summer rush of 1961 that will give the facility its first real test.

This fall's planned opening will be largely a formality. The transfer of operations into the new building should take place during next winter.

Then, for the first time, travelers arriving at Montreal — which claims for itself the title of Transportation Capital of Canada — will be able to use a modern international-standard terminal. The disputes over costs and schedules will be kept out of sight to be settled at some later date.



DORVAL AIRPORT, international gateway to Canada for air travelers with a Canadian Pacific Airlines Ltd. jet-prop Britannia loading passengers.

Quebec Aviation In Healthy Shape

Within the next three or four years RCAF pilots in missile - shaped, 1,500 - mph fighters will begin patroling the European Iron Curtain.

At the same time giant turbo prop air freighters will be flying regular services across the U. S. and Atlantic.

Both these planes will be products of **Canadair Ltd.**, Canada's biggest planemaker. Its plant lies beside the highway that takes skiers from Montreal toward the Laurentians.

It offers a network of subcontractors—a great many of them in the Montreal area — their main source of work.

Within a few miles are the plants of four major aviation electronics companies—**Aviation Electric Ltd., Canadian Aviation Electronics, RCA** and **Canadian Marconi Co.**, and the Canadian operation of **Rolls-Royce.** Other plants dot Montreal Island and across the St. Lawrence to the south is the large **Canadian Pratt & Whitney** factory.

Generally speaking Quebec-based aviation companies have survived the depression that swept the industry following last year's violent death of the giant **Avro** Arrow project. That hit Ontario harder than Quebec.

Quebec supplies a wide variety of civil and military equipment for the aviation market and as a result has achieved a certain limited insulation from the feast and famine nature of defence work.

The most promising single project appears to be Canadair's CL-44 freighter. It is the first Canadian-built airliner likely to become a world best-seller. Already three large U. S. lines have placed firm orders worth some $75 million.

There are plenty of indications that this is just the beginning. Air freight seems certain to "explode' 'over the next ten years, and the 44 is the first long-range plane available to meet the market.

Pan American World Airways reportedly holds options on ten of the $3.5 million planes. **American Airlines** and Holland's **KLM** have both shown more than passing interest. The Pakistan Air Force is discussing terms.

In its present design form the 44 has a payload of 60,000 lb.

Canadair designers are already working closely with Rolls-Royce—which supplies the Tyne turbo prop engines—on a new version with a 75,000-lb. capacity.

This is seen as a second stage that could replace the earlier 44s on the busiest routes freeing them to develop less dramatic runs.

About 10,000 Montrealers work at Canadair.

The contract to build 200 CF-104 Starfighters for the RCAF will keep many of them busy into 1963.

By then Canadair will have to have new projects coming along to retain the work force.

Development of such projects is of considerable importance to the industrial health

(Continued on page 60)

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Natural Gas

Four Seek Franchises

The blue flame of natural gas glows brighter in Quebec as sales in Montreal and environs expand and service to new areas is planned.

Distribution now is limited to the franchise area of **Quebec Natural Gas Corp.** but four companies are in the fight for the right to push facilities into new regions.

Meanwhile, with the supply of natural gas coming from western fields through **Trans - Canada's** 2,290 - mi. pipeline, the search for Quebec sources goes doggedly on.

So far there have been no commercial results but, with a huge back-door market, the incentive is great.

Five of the six holes drilled in Quebec last year were in the St. Lawrence Valley, the other in Gaspé, districts in which there has been sporadic interest for many decades.

In the vast Montreal market most of the early distribution problems have been overcome and the outlook improves with each new Quebec Natural Gas contract.

The growth pattern is two-pronged:

- **More and more industrial customers** are being added to existing distribution facilities.
- **A $44 million expansion program** is opening new markets, especially in the booming industrial sections of the south shore, opposite Montreal, where already the new pipe mill of **Steel Co. of Canada** is being served.

New business secured by Quebec Natural Gas in the last six months represents additional annual revenue of more than $5 million.

According to Executive Vice-president Leonard Milano, sales of major appliances are now running at more than 4,500 units a month. No slackening is foreseen in 1960.

For all 1959 more than 35,000 major gas appliances were installed.

Including automatic heating equipment, these appliances will require annual consumption of some 2,000 million cu. ft. of gas. In 1958 appliance business was practically nil.

Biggest new customer: **Miron & Freres,** which will require 4,750 million cu. ft. a year to operate a new cement plant.

Steel Co. of Canada will require 480 million cu. ft. a year.

Other new customers with requirements in excess of 100 million cu. ft. a year:

St. Luke Hospital, 365 million cu. ft.; **Dominion Engineering Works,** 162 million cu. ft.; **General Steel Wares Ltd.,** 144 million cu. ft.; **Dominion Tar & Chemical Co.,** 126 million cu. ft.; and **Noranda Copper & Brass Ltd.,** 120 million cu. ft.

Imperial Oil Ltd. touched off a minor explosion in fuel and financing circles when it moved into the second mortgage field in Quebec and British Columbia.

Quebec Natural Gas countered by matching Imperial's second mortgage offer—$1,200 at 6% for seven years—in the south shore housing development of Candiac.

The offer is open to any householder who contracts to install gas heating equipment.

Company's capital expenditures in year ended June 30 were $3.1 million.

Construction expenditures alone in four years ending June 30, 1963, will be $44 million.

The breakdown: about $12.3 million in fiscal 1960; $12.4 million in fiscal 1961; $9.2 million in fiscal 1962; and $10 million in fiscal 1963.

Extension of facilities to the south shore — this work began in early Summer last year and was completed in late August — represented a capital outlay of $5 million.

Company believes the industrial potential of the south shore offers its greatest opportunity.

Now operating at a loss, Quebec Natural Gas is expected to turn the profit corner in 1961. By 1963 it will show a profit of $6.3 million, according to **Commonwealth Services Inc.**

Sales for current fiscal year are forecast at $15.9 million against $9.4 million in year ended June 30, 1959. For 1962-63 they are expected to soar to $35.4 million.

While Quebec Natural Gas expands in its franchise area, which includes the island of Montreal and mainland communities within 15 mi., four companies are eyeing the municipalities on both sides of the busy St. Lawrence river as far downstream as Quebec.

Cartier Gas Co. — a subsidiary of **St. Maurice Gas Inc.** and **Consumers' Gas Co.** — and **Gaz National Inc.,** formerly **Corporation de Gaz des Comtés du Sud,** have been alert for some time to the opportunities in the riverside strips with their heavy industrial concentrations.

Both are seeking to establish as a single project a pipeline transmission system and distribution facilities.

Another company, **Laurentian Gas Co.,** hoping to serve south shore communities, wants to make a deal whereby it would purchase its supply from Trans-Canada but would take delivery through the Quebec Natural distribution system under a lease arrangement.

It says its initial costs could be cut substantially by accepting its gas at a south shore link, rather than from the Trans-Canada terminal at Sonneville at the western end of Montreal island.

Another difference between Laurentian and its competitors:

It is seeking only 10-year non-exclusive franchises from municipalities it hopes to serve compared with 20- or 25-year exclusive franchises usually sought.

A fourth company in the picture is **Quebec Gas Transmission Lines Inc.** which is interested in building and operating a transmission system, taking western gas from Trans-Canada and bringing it to communities on both sides of the river. Apparently, it is not interested in local distribution.

Quebec Audiences Most Enthusiastic

Television production in Quebec is one of Canada's leading cultural activities.

At present the Montreal studios of the **CBC** produce almost exactly 100% more hours of live television than Toronto.

The French-language network has nine stations and one satellite transmitter, reaching as far east as Moncton and west to Winnipeg. There are some 1,100,000 French-speaking homes served.

Its audiences, reports the CBC, seem more enthusiastic than their counterparts in the rest of the country.

This can be explained in some degree by the fact that most English-speaking Canadians are exposed to the many lures of U. S. stations. But Quebec's television producers think there is more to it than just a captive audience.

"It would be a mistake to think that our French audience is restricted to French-language entertainment," Roger Rolland, director of French language services, told **FP.**

"They are used to watching English language films and are daily exposed to both languages.

"No, it is more than that. I think because of our situation here we are able to produce shows that are genuine.

"The viewers feel a close identification with what we produce. You might say that our network shows are more nearly genuinely Canadian."

French-language TV got its start Sept. 3, 1952 — three days ahead of the opening of English-language transmission in Toronto.

Initially Channel 2 in Montreal, CBFT, was a bilingual operation—an experiment that many of the program planners would have liked to continue. But with the opening of a second station, CBMT, Channel 6, the languages were split.

English viewers in French Canada largely get Toronto-originated network shows with the occasional local production thrown in. **This puts a fairly small burden on CBC's programming resources in Quebec.**

The French network, on the other hand, presents a unique problem.

The rest of the CBC, plus the U. S. networks and even the **BBC,** have access to literally thousands of hours of "canned," syndicated material.

The studios of New York, Hollywood and London are ready and willing to supply more than enough material to fill any gaps that might arise.

There is no such service for the French team. Shows either have to be produced locally, or at least adapted here.

Today, for instance, the French network puts an average between 75 and 78 hours of TV on the air every week.

Of that an average 55 hours are live.

The remainder is made up of film time split roughly one third locally produced or adapted from English language productions and two thirds French from Paris.

This hungry demand for live shows has been a real bonanza for French-Canadian actors and playwrights.

There are about 400 regular performers in Montreal who make a good living from CBC work. Incidentally, the health of French Canada's live theatre relies heavily on this "subsidy" for its players.

A host of new personalities have emerged whose names are household words in Quebec homes.

A few of these have become popular in the rest of the country through an ambitious series of productions done in two languages.

Best known of these was the pot-boiling Plouffe Family series.

It was a daring idea to produce an English-language version, using the same actors, sets and action. The result delighted the show's supporters.

Latest of these bilingual shows is another serial, seen on the English network under the title, The Town Above.

Quebec Aviation Industry Escapes Feast-and-Famine

(CONTINUED FROM P. 59)

of a wide area, remembering that many subcontractors are involved.

If 44 sales live up to the happier predictions, their production should take up most of the slack that will follow the end of Starfighter work.

However, there are a number of other irons in the Canadair fire. These are:

- **The Canadair 540. This is in fact just the well-proven Convair 440 airliner fitted out with British Napier Eland turbo prop engines.** A small number are being built in Montreal for the RCAF and Canadair has been trying hard to sell more to civil operators.

While the product is attractive, the economy to be found in buying used 440s and having the new engines installed has—so far — kept Canadair out of the market.

Under a licensing agreement with Napier and Convair, Canadair can handle this conversion work if enough is available to make it worth while. But for the time being conversions are being carried out by other, smaller companies in the U. S. and Britain.

- **The Canadair 41. This is a sprightly little two-seat jet that, Canadair hopes, will become the new standard trainer to replace weary Harvards.** There is a requirement for such a plane. So far the RCAF has not ordered existing types available from the U. S., the U. K. or France.

Potential order seems to be for about 100. If it comes, Canadair has plans to develop it further to produce a four-seat executive taxi with a speed of about 400 mph. At present it is a private venture without government backing.

Success for the CL-41 would be very good news at the South Shore offices of Canadian Pratt & Whitney. The powerplant chosen for the 41 is the JT-12, a small engine (weighs 436 lb.) with a big kick (thrust of 3,000 lb.).

The JT-12 was designed and built by the Canadian company. More recently the U. S. parent company at Hartford took over development for the U. S. market.

The Canadian Pratt & Whitney team has also come up with a second promising design. This is the PT-6, a compact little turbo prop engine.

While the JT-12 will have to battle a number of other small jets for the world market, the PT-6 seems to have the market to itself—and it's an intriguingly rich market.

Its designers see two main potential uses. One is for small helicopters. The engine is particularly well suited to this application. **The other interesting possibility is its use in existing small private planes.**

Most of the new small twin business planes are sufficiently strongly designed to be able to use the extra power available from the turbo prop. Airmen estimate that a plane that flies 200 mph on conventional engines might well reach 300 mph with the PT-6.

Outlook for world sales of both engines is encouraging. Canadian Pratt & Whitney has very considerable experience at export selling. For some years it has been a major exporter of spare parts for a number of engines, winning its business in direct competition with other producers.

Rolls-Royce of Canada seems set for busy years. Engines from its parent company in Britain are being used increasingly in Canada and the U. S. Technical training on the various engines is carried out in Montreal. Spares and overhaul work will be a growing responsibility.

The bulk of aviation electronics work for the Canadian industry is carried out in the Montreal area. **Canadian Marconi Co. has sold a number of its airborne radar navigation sets to world airlines** and is in the running for big-money orders abroad, both civil and military.

The future of Quebec's aviation industry looks promising. But it's a challenge. The old standby of defence work appears a declining force and while civil work still looks promising, competition from all over the world is increasing.

Quebec increasingly should dominate the nation's aircraft industry.

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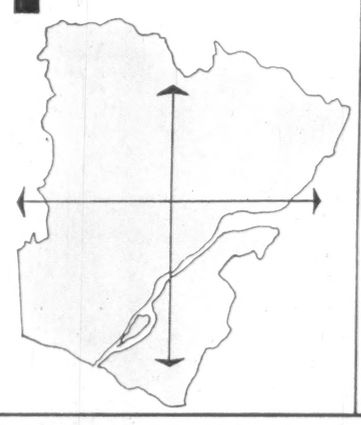

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Tourism

A Year-Round Resort

Quebec used to have a short, sharp tourist season running roughly from the end of June to Labor Day.

During that time a flood of visitors, mostly from the U. S., invaded the more picturesque areas of the province.

Then they went home and tourist facilities shut down until the following year.

That has all changed now.

It is a year-round industry that pours millions of dollars into the provincial economy, and — as a side-effect — has built up a network of playgrounds in which Quebeckers can enjoy their leisure time.

Biggest boom area is the Laurentian Mountain zone immediately north of Montreal.

It now has more resort hotels, restaurants and recreation facilities per square mile than any other part of Canada—and for sheer density of playtime facilities already challenges the busiest spots in the U. S.

It is a North American winter sport headquarters.

At the beginning of the current season, for instance, no less than 11 new T-bar ski lifts were available to join the scores already in operation.

Old-time ski buffs are losing heart about the Laurentians.

They have become "too popular".

Where once the 40-mi. trip from downtown Montreal entailed either a slow train ride or a troubled car journey over narrow and crowded roads, today Canada's most ambitious single stretch of highway —the eight-lane Laurentian Autoroute — makes it an easy 75-min. drive from downtown to ski hill.

The result has been a revolution in skiing habits.

No longer are the Laurentians a haven for the rugged outdoorsman.

The vast majority of customers these days are free-spending folk who like their comforts — and are prepared to pay for them.

This has sent the bulldozers and graders rumbling out over ski trails that a couple of years ago were marked by stumps and rocks and sharp bends that delighted the hardy and dismayed the novice.

Now the hills are smooth and the runs wide and about as safe as machines can make them.

Quebec's Provincial Publicity Bureau has assured that these improvements do not go unnoticed.

In the last year, reports Director Robert Prévost, it has "greatly increased the number of publicity releases sent out, has inspired newspaper stories and magazine articles and obtained maximum distribution of ski and travel films by having them shown over television stations abroad".

In the present fiscal year Quebec plans to spend about $1 million on publicity in the U. S. alone and another $200,000 on making the visitor feel welcome once in the province.

Nobody seriously questions the value of this investment.

But after years of trying to arrive at some concrete figure to show what it all means in terms of boosting the tourist trade, Quebec is giving up the struggle.

Provincial tourist officials find it impossible to reach any sort of accurate estimate and, unlike most other governments, are ready to admit it.

Quebec takes the business of organized hospitality seriously.

Hotelmen know, for instance, that the visitor from New Jersey must be able to order what he really needs in English.

But that same visitor and his family would be disappointed should the waiters in the hotel dining room address them in English.

The attraction of a holiday in a "foreign" country is a strong one, and Quebec is well aware that as a French-language province it has the jump on many of its competitors.

For that reason such hotel giants as Montreal's Queen Elizabeth resolutely expose their English-speaking guests to a constant barrage of French for the simple reason that the visitors love it.

Best use is made, too, of Quebec's old French heritage. Colorful local carnivals are boosted as tourist attractions.

Chemicals On The Upgrade

The chemical industry in Quebec has a long history and predicts a bright future.

Today the chemical plants of Quebec employ 23,000. They produced an estimated $400 million of chemicals and allied products in 1959, up from $389 million in 1958 and $370 million in 1957.

It is significant that Quebec accounts for fully 30% of total Canadian output of chemicals, a proportion that has remained constant in recent years.

Outlook is governed by:

- **Demands** of other industry.
- **Export** markets.
- **Tariff** applications.

"In view of the encouraging economic outlook for 1960, a further improvement is expected this year," says P. C. Allen, president, **Canadian Industries Ltd.**

However, intense competition in the Canadian market from both foreign and domestic producers is expected to continue through the year, tending to keep profit margins low.

The Tariff Board now is reviewing the Canadian chemicals tariff. Duty changes stemming from the review will affect almost every Canadian manufacturer and importer of chemicals.

Meanwhile expansion in Quebec goes on. Some recent developments:

- **British Titan Products Co.** has acquired land at Sorel and will start work in spring on a $16 million titanium pigment plant.
- **Shawinigan Chemicals Ltd.** is constructing a sodium cyanide plant at its Shawinigan East site.
- **B.A.-Shawinigan Ltd.** has undertaken a 20% increase in its Montreal East plant production of phenol and acetone.
- **Canadian Industries Ltd.** is constructing Canada's first plant for the manufacture of PETN (pentaerythritol tetranitrate) at Beloeil. It is expected to be completed in March.
- **Monsanto Canada Ltd.** also is achieving a first with its maleic anhydride plant at Ville LaSalle. Construction will be concluded late in the year.

First producer of polystyrene in the Commonwealth, Monsanto has just completed a $350,000 expansion of its polystyrene plant at Ville LaSalle, increasing capacity to more than 20 million pounds. Operations started September, 1946, and additions and improvements have been made from time to time.

Under way is construction of a $600,000 water clarification and filtration plant to be completed in 1960's second quarter.

- **Visking Co.**, a division of **Union Carbide Canada Ltd.**, is building a new polyethylene film plant at Cowansville. Visking's third in Canada, it will increase company's production capacity for polyethylene film by 50%.
- **Nichols Chemical Co.**, part of the **Allied Chemical** complex, is building a large new control laboratory at its Valleyfield plant to provide for expanded operations. Plant has one of the largest sulfuric acid manufacturing facilities in Eastern Canada.
- **Carbide Chemicals Co.** is undertaking its third major polyethylene expansion at its Montreal East plant, designed to increase production potential by another 60% and extending capacity to 65 million pounds annually.
- **Du Pont of Canada Ltd.** completed two major prospects in 1959 at its Shawinigan Works. Production facilities were expanded for a new type of cellulose film called KST and equipment was installed to reclaim carbon disulphide gases normally given off into the atmosphere.

Elsewhere in Quebec **Reichhold Chemicals (Canada) Ltd.** plans an early start on construction of another phthalic anhydride plant on property adjacent to its existing plant at Ste. Therese.

Quebec plays an important role in the fine chemicals and pharmaceutical fields with many companies based in Montreal.

Joel R. Brown, Jr., manager, Medical Products Division, **Cyanamid of Canada,** says this industry anticipates a decade of great growth in Canada with sales leaping from $138 million to well over $300 million.

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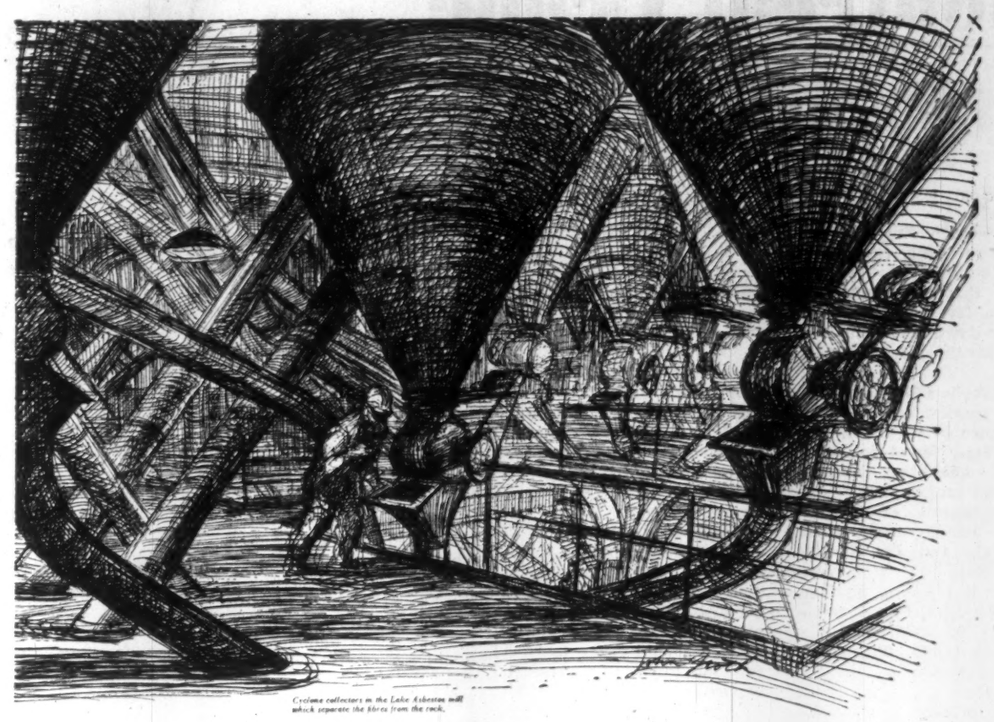

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GROWING

In the past ten years, the number of customers served by Shawinigan has increased by nearly 50 per cent. To supply the needs of this ever-growing number of customers and to assist in the establishment of new industries in its area, the Company has greatly expanded its facilities by the building of additional generating plants, new terminal stations, the extension of transmission and distribution lines and the installation of other modern equipment.

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- **Low-cost hydro-electric power**
- **A stable working force**
- **The best in modern highways, railways and airlines**
- **The great new St. Lawrence Seaway**

Shawinigan's Industrial Development Department will be pleased to provide detailed information about any of the advantages listed above, as well as on methods of financing, plant location, municipal bylaws, taxes, water and other services.

Enquiries addressed to the Department at 600 Dorchester Street West, Montreal, will receive prompt attention.

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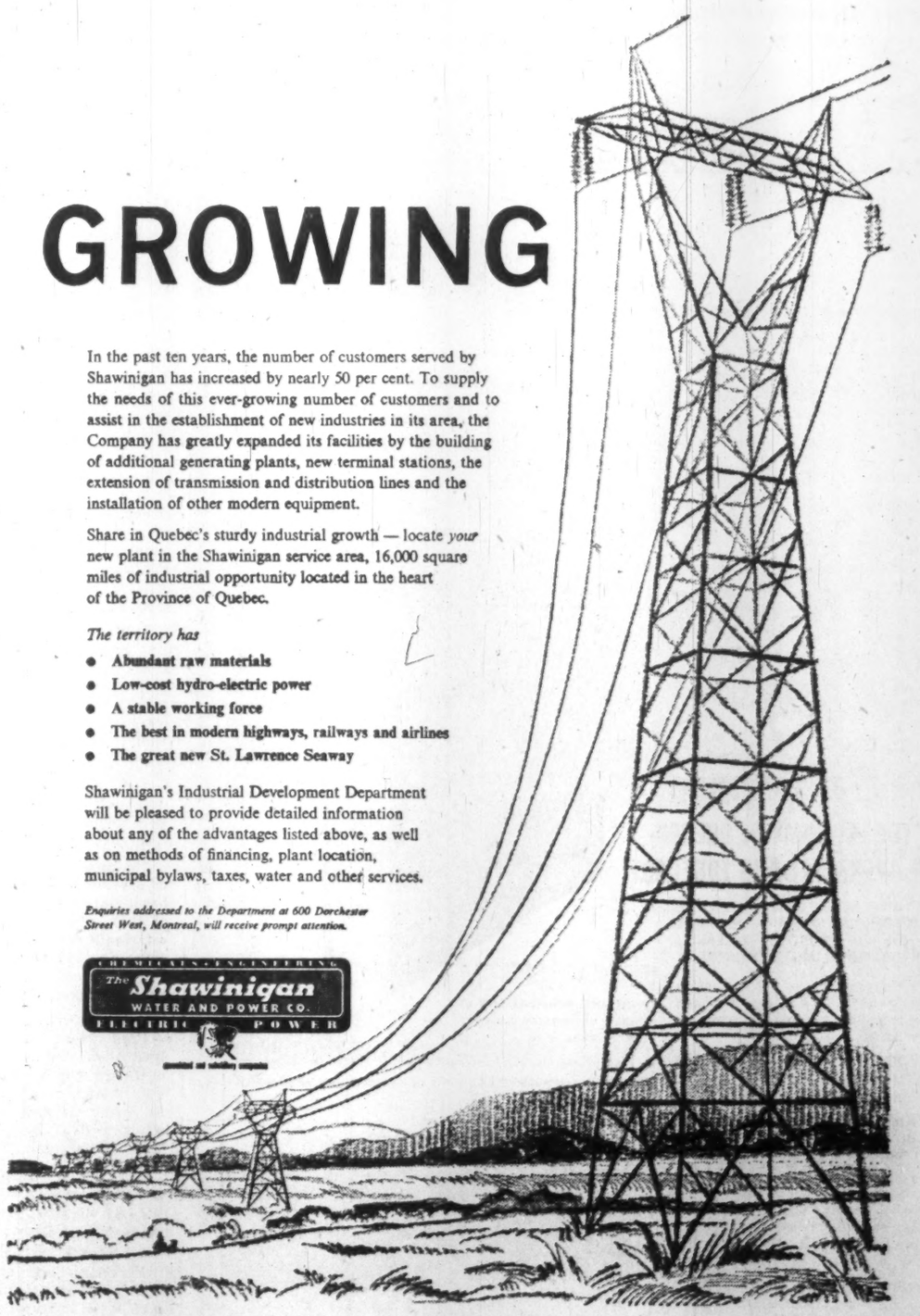
The Shawinigan WATER AND POWER CO.

ELECTRIC POWER



Montreal Crude

Is Pressure Lessening?

Canadian crude oil for Montreal?

The Borden Royal Commission on energy emphasized the question mark at the end of that statement and added a few more when it brought down its second report without calling for any action.

At stake is a $270-million-a-year market for crude in a province in which oil has never been found in commercial quantities, despite favorable geology.

Requirements of 250,000 b/d are met by crudes from Venezuela and the Middle East. Most of it arrives through a 136-mile pipeline from Portland, Me. A small quantity is transported directly by tanker during the shipping season on the St. Lawrence.

Total demand is about 90 million bbl. a year and that's the attraction for independent western producers who advocate construction of a pipeline to Montreal.

The Borden commission set forth alternatives for increasing outlets for western Canada crude. Its target for end-1960: 700,000 b/d production against recent rate of 500,000 b/d.

It said that, if certain basic assumptions as to domestic and foreign demand are justified, "it is neither necessary or desirable to take action to secure the Montreal refining area as an outlet for Canadian crude."

It suggested rather expansion in domestic outlets, now accessible by pipeline, and increased exports of crude to the U. S. It believes companies refining in Eastern Canada should strive to offset their imports by making exports of western crude to U. S. markets.

The commission indicated if the big international companies don't export enough oil to the U. S., they will leave open the idea of government action to get a 2,000-mile pipeline built to Montreal.

Most anticipated normal growth of domestic sales of Canadian crude would be in the Ontario market which is expected to increase its use of Canadian crudes to over 300,000 b/d by 1962 and over 400,000 b/d by 1967, according to Petroleum Press Service.

The increase would be due to continuing growth of demand and cessation of flow from Montreal refineries.

Companies participating in the Trans-Northern pipeline from Montreal to Toronto intend to discontinue by 1962 westward movements beyond Cornwall, some 50 miles from Montreal just inside the Ontario border.

Result: A temporary decline in crude imports to Montreal refineries.

British-American Oil Co. estimates runs of all refineries in Montreal totaling 220,000 b/d in 1962 against 250,000 b/d currently. B-A also sees imports into Quebec province of 65,000 b/d of products by 1962 against 24,000 b/d.

Total of all refinery capacity in Montreal is about 275,000 b/d. It will be expanded to 300,000 this year when **BP Canada Ltd.'s** refinery comes on stream at Ville d'Anjou on the eastern end of Montreal island.

Operated by **BP Refinery Canada Ltd.,** the refinery will have initial rated crude input capacity of 25,000 b/d and will produce a wide range of petroleum products, including propane, jet aircraft fuel, motor gasolines, diesel oils and light and heavy fuel oils.

Canadian Petrofina Ltd. expanded from 20,000 b/d to 30,000 b/d in the second half of 1958. Previously it had to buy a substantial quantity of finished products to meet demands in excess of productive capacity.

Here will be the capacity breakdown when BP goes into operation:

	b/d
Imperial Oil	**76,000**
Shell Oil	**60,000**
Texaco Canada	**59,000**
British American	**50,000**
Canadian Petrofina	**30,000**
BP Canada	**25,000**

Products refined in the Montreal area are distributed in Quebec, Eastern Ontario and the Maritimes.

Meanwhile **Irving Oil Co.,** participating with **Standard Oil of California** in construction of a 40,000 b/d refinery in Saint John, N.B., is planning a full-scale invasion of the Montreal market.

Irving will need new outlets to make full use of the refinery as Maritime demand of 70,000 b/d isn't large enough to absorb the forecast Maritime capacity.

Imperial Oil has a 44,500 b/d refinery at Dartmouth, N.S., operating exclusively on imported crude.

Only other Maritime refinery is the small Weldon, N.B., operation of **New Brunswick Oilfields Ltd.** It uses the only domestic crude supply in Quebec or the Maritimes, handling 50 b/d of New Brunswick oil through its 300 b/d capacity.

Exploratory activity in oil and gas fields dwindled in 1959 in Quebec. Only six holes were drilled against 13 in the preceding year. Five were in the St. Lawrence Valley Lowlands, one in Gaspé.

Speculation about Gaspé quickened, though, when B-A acquired a million-acre reservation.

Meanwhile, Associated Developments Ltd., while having areas north and south of B-A, reports it has made a farmout deal with Imperial covering 300,000 acres on Gaspé. Some work on the property likely will be done this year.

Bald Mountain Oil Co., like Associated, a subsidiary of **Gaspé Oil Ventures Ltd.,** will resume work in Gaspé in spring. It also plans another well at Batiscan near Trois-Rivieres.

Also in the Lowlands, Imperial says exploratory drilling has not been too encouraging and it plans no other work in the near future.

Forecasts are that 1960 will see no great activity unless some important discovery brings a new surge of interest.

Production in Quebec

Gross Value of Production

MANUFACTURES, PERCENTAGE CHANGES IN 17 SUBGROUPS OVER 1946

(% Change)

Products of Petroleum and Coal		Electrical Apparatus and Supplies		Printing, Publishing and Allied Industries		Non-Ferrous Metal Products	
1947	21.6	1947	57.4	1947	18.0	1947	35.1
1948	79.6	1948	63.3	1948	37.4	1948	79.3
1949	110.8	1949	98.6	1949	88.1	1949	102.8
1950	171.1	1950	140.5	1950	105.6	1950	130.8
1951	251.9	1951	191.0	1951	120.0	1951	184.4
1952	274.5	1952	193.6	1952	144.1	1952	191.1
1953	265.8	1953	242.6	1953	169.3	1953	212.2
1954	335.2	1954	250.3	1954	188.3	1954	224.9
1955	408.9	1955	319.1	1955	215.0	1955	327.4
1956	505.0	1956	381.6	1956	252.8	1956	395.7
1957	585.2	1957	366.4	1957	279.6	1957	275.9
1958	453.9	1958	367.2	1958	289.6	1958	313.0
Non-Metallic Mineral Prod.		**Iron and Steel Products**		**Chemicals and Allied Prod.**		**Transportation Equipment**	
1947	28.2	1947	19.6	1947	14.5	1947	11.2
1948	32.0	1948	48.6	1948	33.4	1948	33.4
1949	36.4	1949	47.2	1949	30.9	1949	35.3
1950	63.2	1950	57.5	1950	46.4	1950	4.7
1951	98.6	1951	108.5	1951	82.9	1951	52.2
1952	105.0	1952	145.9	1952	82.2	1952	130.4
1953	121.4	1953	133.2	1953	119.9	1953	169.8
1954	136.8	1954	133.4	1954	144.0	1954	105.9
1955	204.4	1955	156.5	1955	161.7	1955	86.9
1956	238.4	1956	213.1	1956	179.3	1956	133.9
1957	247.8	1957	227.9	1957	186.3	1957	176.7
1958	267.6	1958	209.2	1958	187.1	1958	165.7
Foods and Beverages		**Paper Products**		**Tobacco and Tobacco Prod.**		**Rubber Products**	
1947	20.9	1947	28.6	1947	15.6	1947	17.6
1948	57.6	1948	46.3	1948	35.5	1948	25.4
1949	66.5	1949	42.5	1949	44.1	1949	16.5
1950	81.5	1950	61.2	1950	55.2	1950	46.1
1951	105.6	1951	99.2	1951	48.7	1951	91.9
1952	111.3	1952	93.7	1952	75.9	1952	85.6
1953	113.3	1953	98.0	1953	87.4	1953	85.2
1954	119.7	1954	103.6	1954	95.4	1954	75.4
1955	124.4	1955	115.9	1955	107.4	1955	110.6
1956	140.5	1956	132.7	1956	114.8	1956	129.2
1957	161.8	1957	128.4	1957	125.4	1957	110.2
1958	183.0	1958	122.1	1958	141.7	1958	76.1
Textiles (except Clothing)		**Wood Products**		**Clothing (incl. Knitting Mills)**		**Leather Products**	
1947	27.6	1947	14.6	1947	11.0	1947	2.2
1948	56.8	1948	16.7	1948	28.0	1948	0.9
1949	66.8	1949	18.0	1949	31.1	1949	5.6
1950	95.7	1950	29.2	1950	33.4	1950	0.1
1951	118.3	1951	50.1	1951	44.1	1951	7.8
1952	87.5	1952	53.0	1952	59.4	1952	16.8
1953	76.2	1953	69.4	1953	61.4	1953	17.1
1954	64.8	1954	60.2	1954	53.9	1954	9.4
1955	98.9	1955	73.3	1955	61.5	1955	12.5
1956	97.2	1956	97.6	1956	74.5	1956	23.9
1957	91.6	1957	88.0	1957	78.4	1957	22.9
1958	90.7	1958	88.0	1958	74.8	1958	30.7

Source: Economic Progress and Industrial Expansion, 1946-59. Quebec Labor Dept.

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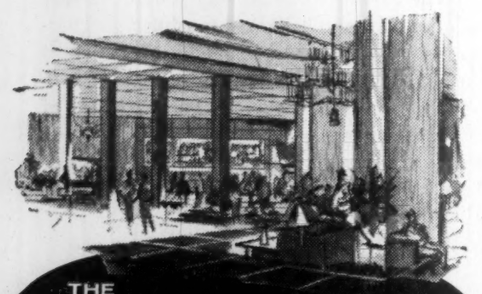

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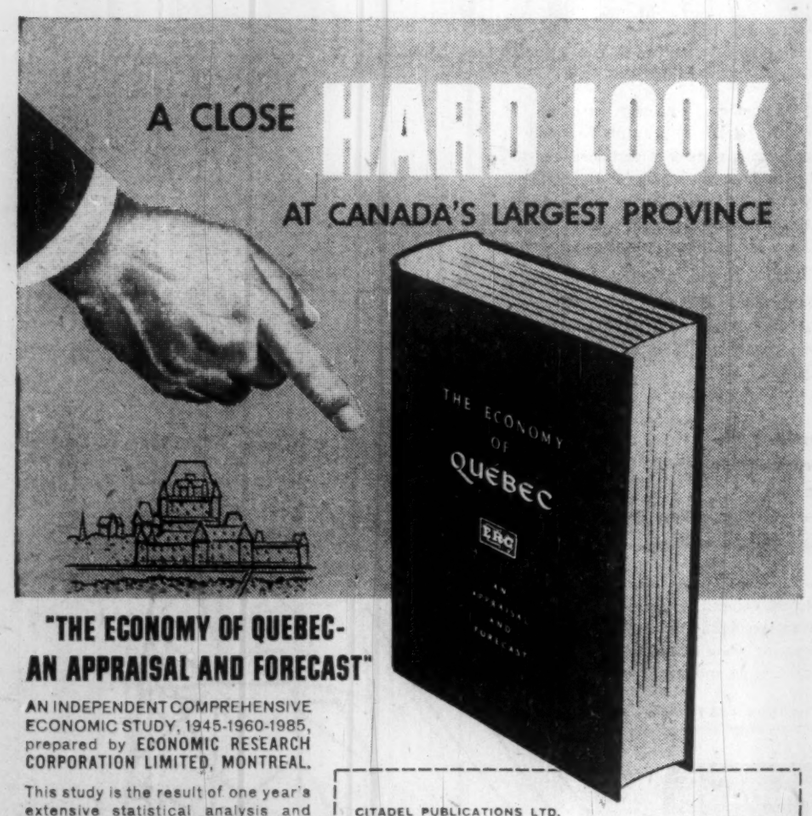
A CLOSE **HARD LOOK**

AT CANADA'S LARGEST PROVINCE



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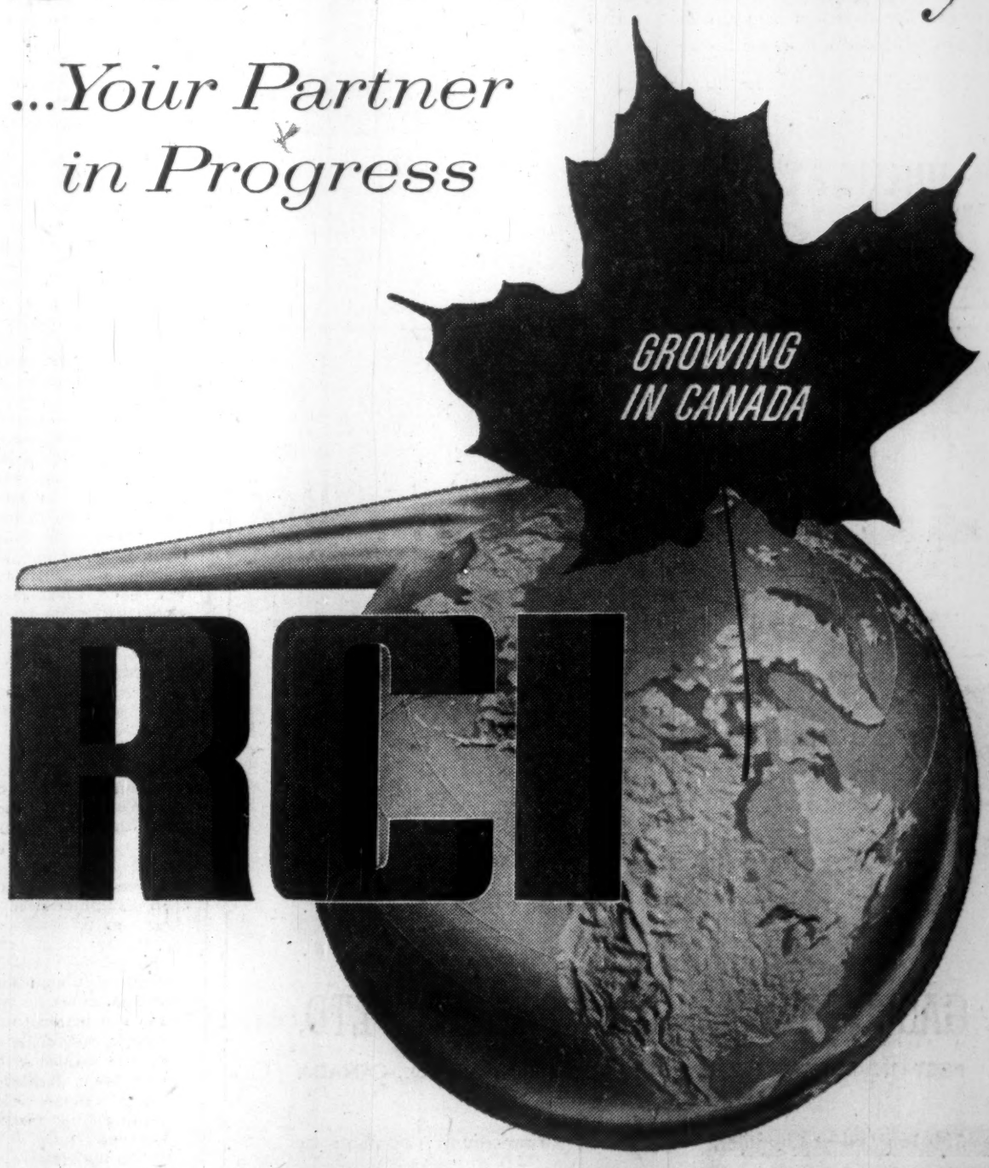

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TEXTILE INSTITUTE at St. Hyacinthe trains young people in the textile trade, assures a supply of skilled workers to meet future needs.

Textile School

Tomorrow's Specialists

The eyes of many of Canada's textile industry executives are focused hopefully on Quebec.

The industry — caught in an era of rapid technological change coupled with intense competition — is looking to the Textile Institute of Quebec to furnish many of tomorrow's industry leaders and specialists.

Situated at St. Hyacinthe, Que., on the Yamaska River, 30 mi. east of Montreal, the institute came into being in answer to an industry call for well-trained, skilled textile technicians.

Founded in 1945, this former high school is operated by the Quebec Department of Youth and represents a total building and machinery investment of $1.5 million.

The institute has at its disposal almost every conceivable piece of textile machinery for working in cotton, wool, and man-made fibres.

It offers a three-year course in textile manufacturing, or a four-year textile chemistry and dyeing course.

In addition to full-time courses, it holds a series of evening classes for workers and apprentices already engaged in the textile industry and even provides certain other classes for the townspeople of St. Hyacinthe.

For those who are anxious to improve their textile skills, yet unable to journey to St. Hyacinthe, institute teachers organize evening classes in the various textile centres of the province.

Instruction at the institute is not confined to the study of textiles. Students may enrol in normal academic subjects, and at the end of this three- or four-year course, receive the equivalent of a college-level education in French, English, all phases of mathematics, sociology and industrial management.

The school is housed in an impressive three-story building.

Its north wing contains a model textile factory.

Lecture rooms, laboratories, a library, auditorium and recreation hall are in the south wing.

More than 250 students have graduated from the school, and every one has found a skilled job awaiting him in the Canadian textile industry.

Industry support for the institute is strong.

In 1947 an advisory committee of textile representatives was formed to promote closer collaboration between the institute and the textile industry, with the additional objective of offering advice and assistance to the school.

S. J. Hungerford, chairman of this committee and a former president of the Textile Technical Federation of Canada, says his group is convinced that the future of the textile industry is largely dependent upon having properly trained young men entering the industry in increasing numbers.

"We live in a highly competitive world in which the textile industry, to no lesser degree than any other, must invest in the present to ensure the future," he notes.

Industry support does not end with advice.

Since opening, some 22 Canadian textile companies have donated close to $1 million in 600 annual scholarships of an average value of $1,500. At present 35 students at the school are benefiting from scholarships.

Typical of industry support is **Dominion Textile Co.**

During the past 15 years, company has awarded more than 90 textile scholarships, provided summer in-plant training to students and permanent employment to some 73 who have graduated to date.

Bursaries, and summer training, have already cost the company well over $500,000.

In addition to annual scholarships, Dominion Textile recently began a plan whereby the institute will award scholarships to the highest ranking first-year students in the cotton manufacturing and chemistry and dyeing courses. These amount to $6,000 each.

Industry and government have been quick to praise the value of work carried on by the institute.

"The technicians trained in these schools can, through their knowledge of basic sciences and mathematics, apply themselves to problems in a methodical way. Technicians trained at the institute, due to their special knowledge, are ready to fill a role of prime importance in the Canadian textile industry," said Gustave Poisson, deputy minister of Youth for Quebec, at the school's 10th annual graduation ceremony last year.

Dr. Francois E. Cleyn, president of the Canadian Woollen and Knit Goods Manufacturers Association, and a director of the Primary Textiles Institute, emphasized the value of the school when he addressed a gathering of Quebec educationists visiting the institute early last year.

"To maintain . . . efficiency, and the healthy growth of our industry, we must remain efficient. For this we need more technically trained people, those who in 20 years will be guiding the destiny of the textile industry. We are getting these men from St. Hyacinthe," he said.

Where Capital Goes

New Investment, Capital and Repair Expenditures in Quebec

MANUFACTURERS, 17 SUBGROUPS
1947 - 1959
($ 000,000)

Paper Products		Foods and Beverages		Products of Petroleum and Coal		Chemicals and Allied Products	
1947	42.0	1947	28.8	1947	19.0	1947	27.8
1948	48.9	1948	34.2	1948	24.5	1948	21.6
1949	40.4	1949	31.6	1949	18.5	1949	19.6
1950	45.1	1950	33.8	1950	19.1	1950	15.8
1951	66.6	1951	30.8	1951	13.7	1951	21.7
1952	66.6	1952	28.3	1952	12.7	1952	44.1
1953	59.0	1953	34.0	1953	11.7	1953	27.4
1954	62.1	1954	41.1	1954	33.9	1954	24.4
1955	89.1	1955	45.1	1955	40.2	1955	25.8
1956	92.3	1956	48.3	1956	27.8	1956	53.8
1957	94.3	1957	47.8	1957	22.2	1957	55.9
1958	79.3	1958	50.7	1958	23.4	1958	41.6
1959	64.4	1959	45.2	1959	42.1	1959	41.6
Non-Ferrous Metal Products		**Transportation Equipment**		**Iron and Steel Products**		**Non-Metallic Mineral Prod.**	
1947	6.4	1947	8.8	1947	22.8	1947	11.0
1948	18.5	1948	6.8	1948	21.5	1948	13.5
1949	16.9	1949	12.6	1949	20.9	1949	9.0
1950	13.5	1950	12.1	1950	18.1	1950	10.4
1951	32.6	1951	12.0	1951	22.1	1951	11.7
1952	41.9	1952	20.4	1952	30.0	1952	13.2
1953	27.0	1953	19.0	1953	29.7	1953	18.6
1954	23.0	1954	17.2	1954	24.7	1954	25.5
1955	35.2	1955	15.9	1955	24.9	1955	20.8
1956	68.4	1956	18.0	1956	32.3	1956	25.7
1957	80.5	1957	26.2	1957	35.6	1957	26.2
1958	48.7	1958	36.5	1958	30.1	1958	20.5
1959	39.6	1959	32.8	1959	32.2	1959	26.5
Textiles (except Clothing)		**Printing, Publishing and Allied Industries**		**Electrical Apparatus and Supplies**		**Wood Products**	
1947	24.4	1947	3.7	1947	8.8	1947	12.2
1948	29.1	1948	6.8	1948	9.8	1948	11.7
1949	29.4	1949	6.3	1949	8.7	1949	10.9
1950	27.5	1950	5.5	1950	6.8	1950	9.3
1951	33.1	1951	6.7	1951	10.6	1951	12.4
1952	26.2	1952	4.6	1952	14.6	1952	8.2
1953	20.0	1953	4.5	1953	11.6	1953	12.4
1954	15.5	1954	7.1	1954	12.7	1954	10.2
1955	24.0	1955	8.9	1955	15.8	1955	11.9
1956	30.1	1956	9.3	1956	19.6	1956	12.4
1957	30.7	1957	15.7	1957	24.4	1957	15.3
1958	18.4	1958	18.5	1958	18.3	1958	11.7
1959	20.2	1959	18.5	1959	15.8	1959	9.1
Clothing (incl. Knitting Mills)		**Tobacco and Tobacco Prod.**		**Rubber Products**		**Leather Products**	
1947	12.8	1947	3.9	1947	2.4	1947	2.4
1948	9.2	1948	3.6	1948	2.2	1948	2.4
1949	10.5	1949	3.2	1949	2.1	1949	2.2
1950	9.1	1950	2.7	1950	2.1	1950	2.1
1951	9.3	1951	2.9	1951	2.5	1951	2.4
1952	9.7	1952	3.0	1952	2.4	1952	2.1
1953	9.2	1953	3.6	1953	2.6	1953	2.0
1954	8.9	1954	4.2	1954	3.3	1954	1.4
1955	8.4	1955	5.7	1955	3.4	1955	1.7
1956	8.1	1956	9.0	1956	4.3	1956	2.1
1957	9.5	1957	9.0	1957	3.1	1957	2.1
1958	7.4	1958	6.8	1958	1.8	1958	2.0
1959	6.3	1959	5.2	1959	2.9	1959	1.8

Source: Economic Progress and Industrial Expansion, 1946-59, Quebec Labor Department.

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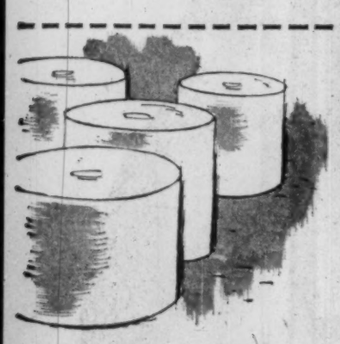
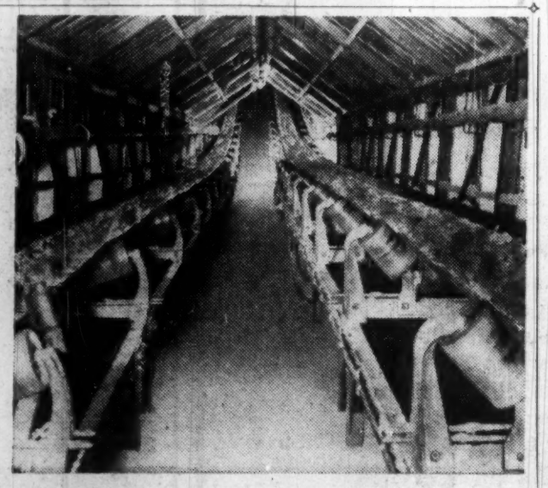
FORANO at work





in the Pulp and Paper Industry

These high capacity Forano belt conveyors, powered by Forano drive units, carry sawdust (left) and chips and bark (right) at a leading Eastern Canadian pulp mill. The system meets special requirements and was designed and engineered by Forano.

In this giant industry, as in lumbering, mining, grain elevators and general industry as well, the name Forano constantly recurs. Wherever it is seen you can be sure that engineering skill and imagination have been combined for optimum results.

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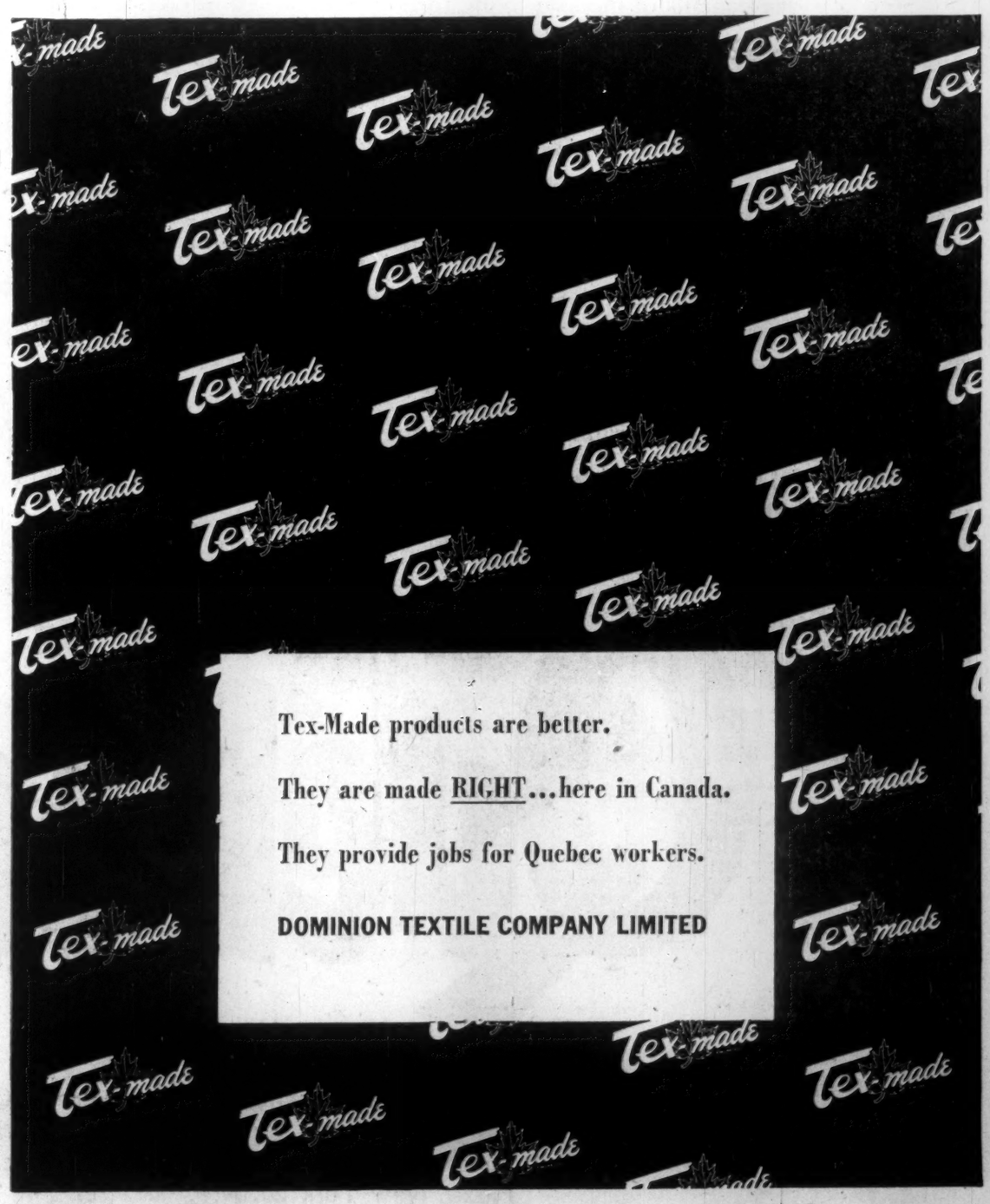

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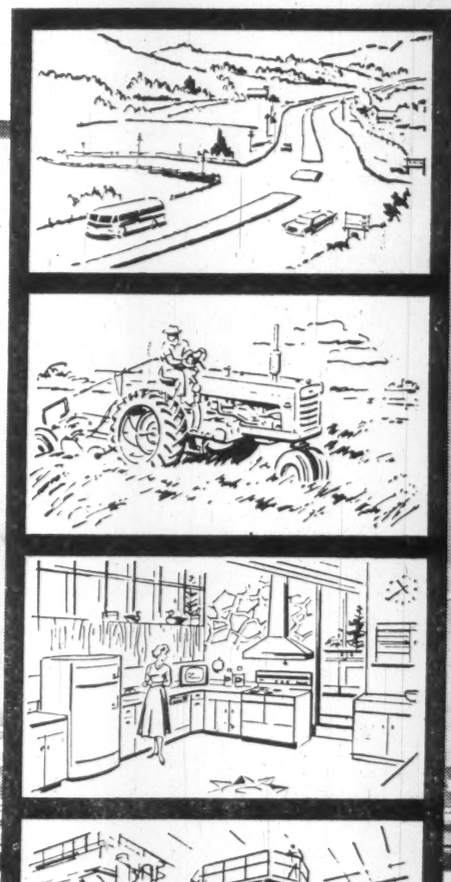
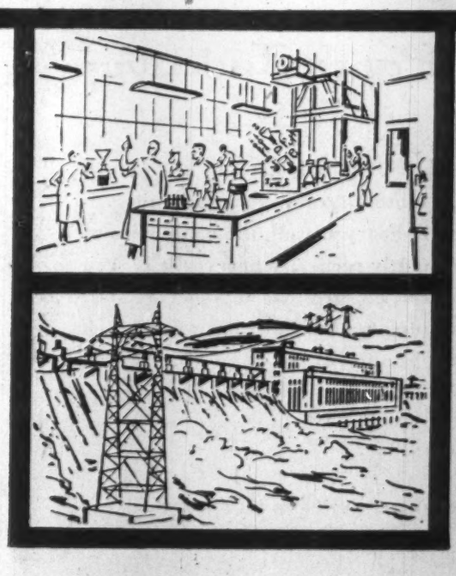
THE NEW LOOK IN Québec



In less than one generation the face of Québec has changed. Where just a few years ago, electricity did little more than light city homes, it now powers giant industries – chemical, metallurgical, manufacturing, and brings all the benefits of modern living to homes in farm and city. The establishment of thousands of new industries has brought profitable and stable employment to the citizens of Québec. The opening up of the limitless mineral resources of New Québec has provided the motive power for an unparalleled development. A simultaneous road, rail and bridge building program has provided easy communication between all parts of the Province. A thorough revision of educational objectives is now providing Québec youth with the know-how to participate in and direct this amazing growth. And yet Québec has not lost sight of its traditions. A sound religious background, a happy family life, a stable government, every facility for sport and play, make La Province de Québec a good place in which to live and work. It offers every advantage to new industries, and every opportunity of profit to the investor.

LA PROVINCE DE Québec

For further information on La Province de Québec, write: Provincial Publicity Bureau, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20, N.Y.

Figures show that Quebeckers live well

Population	5,000,000
Personal Income	$6,165,000,000
Retail Sales	$3,596,700,000
Farm Production	$626,000,000
Manufactured Products	$8,236,100,000
Homes electrified	98.5%
Homes with radio	96%
Homes with TV	69.7%
Homes with telephones	78.7%
Passenger Cars	726,582
Motor trucks & buses	201,425